

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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June 3, 1905.

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AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,
LONDON, PARIS AND VIENNA.

*Issue Letters of Credit for Travelers, available in all
parts of the world.*

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE,**
Cuba,
the other West Indies,
Mexico and California.

Execute Orders for the Purchase and Sale of Investment Securities.

LEE, HIGGINSON & CO.,

Boston, Mass.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE

DRAWN ON

Messrs. N. M. ROTHSCHILD & SONS,

AND

Messrs. COUTTS & COMPANY,
LONDON;

Messrs. MORGAN, HARJES & COMPANY,
PARIS;

Messrs. M. M. WARBURG & COMPANY,
HAMBURG.

Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.

Members of New York, Boston and
Chicago Stock Exchanges.

Is the Largest Insurance Company in the World.

Income for Year 1904	-	-	-	-	-	\$81,002,984	57
Paid to Policy-holders	-	-	-	-	-	34,726,548	34
Legal Reserves, etc.	-	-	-	-	-	366,620,552	73
Guarantee & Dividend Funds			-	-	-	74,357,818	43
Assets	-	-	-	-	-	440,978,371	16
*Insurance in Force	-	-	-	-	-	1,547,611,660	00
*Increase of Insurance	-	-	-	-	-	102,382,979	00
Annuities in Force	-	-	-	-	-	2,686,419	46
Increase of Annuities	-	-	-	-	-	236,787	65

ROBERT A. GRANNISS }
WALTER R. GILLETTE } Vice-Presidents

ROBERT H. McCURDY	. . . . .	General Manager
ISAAC F. LLOYD	. . . . .	2d Vice-President
JOHN A. FONDA	. . . . .	3d Vice-President
FREDERIC CROMWELL	. . . . .	Treasurer
EMORY McCLINTOCK	. . . . .	Actuary
WILLIAM J. EASTON	}	Secretaries
GRANVILLE M. WHITE		

New York City.

CHEMICAL NATIONAL BANK.

Statement at close of business March 14, 1905.

ASSETS.	
Loans and discounts.....	\$23,149,802 28
United States bonds.....	50,000 00
Other bonds and stocks.....	1,457,850 93
Banking-house and real estate.....	485,392 05
Due from banks.....	2,762,206 22
Exchanges for Clearing house, etc.....	3,042,030 67
Due from U. S. Treasurer.....	40,000 00
Cash on hand, viz:—	
Specie.....	\$4,697,549 60
Legal tender notes.....	1,922,632 00
	<u>6,620,181 60</u>
	\$37,606,464 05
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus fund.....	6,000,000 00
Undivided profits.....	1,710,228 18
State bank notes outstanding.....	10,849 00
Deposits, viz:—	
Individuals, firms & corporations.....	\$22,122,727 30
Banks, bankers & trust comp's.....	7,442,659 57
	<u>29,565,386 87</u>
	\$37,606,464 05

WM. H. PORTER, President. JAS. L. PARSON, Asst. Cashier.
 FRANCIS HALPIN, Cashier. JOS. B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1829

**THE
CALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$5,419,590 88
U. S. Bonds.....	1,074,000 00
Other bonds and securities.....	2,389,953 12
Banking house.....	500,000 00
Due from banks.....	174,986 97
Exchanges for Clearing House.....	\$7,855,795 54
Cash.....	1,727,497 87
	<u>9,583,293 41</u>
	\$19,141,924 38
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	3,246,201 12
Circulation outstanding.....	974,097 50
Deposits.....	14,921,625 75
	<u>\$19,141,924 38</u>

OFFICERS:
 SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres.
 GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cashier.

DIRECTORS:
 ADRIAN ISBLIN JR. W. EMLIN ROOSEVELT.
 THOMAS DENNY. CHARLES A. PRABODY.
 FREDERIC W. STEVENS. SAMUEL WOOLVERTON.
 ALEXANDER H. STEVENS. CHARLES W. TWEED.

The Hanover National Bank

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P. O. Box 2500.

ESTABLISHED 1851.

STATEMENT OF CONDITION MARCH 14, 1905.

RESOURCES.	LIABILITIES.
LOANS AND DISCOUNTS.....	CAPITAL STOCK PAID IN.....
UNITED STATES BONDS.....	SURPLUS.....
STOCKS, SECURITIES, ETC.....	UNDIVIDED PROFITS.....
BANKING HOUSE AND REAL ESTATE.....	NAT'L BANK NOTES OUTSTANDING.....
CASH AND OTHER ITEMS.....	DEPOSITS.....
	UNITED STATES BOND ACCOUNT.....
\$109,047,018 91	\$109,047,018 91

OFFICERS:

JAS. T. WOODWARD, President. ELMER E. WHITTAKER, Cashier.
 JAS. M. DONALD, Vice-President. WM. I. LIGHTHIPE, Asst Cashier.
 WM. HALLS Jr., Vice-President. HENRY R. CARSE, Asst Cashier.
 WM. WOODWARD, Vice-President. ALEXANDER D. CAMBELL, Asst. Cashier.

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK,

320 BROADWAY.

P. O. Box 400.

REPORT AT CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES:	LIABILITIES:
LOANS, DISCOUNTS AND INVESTMENTS.....	CAPITAL.....
DUE FROM BANKS.....	SURPLUS AND NET PROFITS.....
CASH AND RESERVE.....	CIRCULATION.....
ASSETS OF CENTRAL NATIONAL BANK IN	DEPOSITS.....
LIQUIDATION.....	BONDS BORROWED.....
	RESERVED FOR TAXES.....
\$30,658,409 92	\$30,658,409 92

OFFICERS:

EDWIN S. SCHENCK, President. EWALD FLEITMANN, Vice-President.
 HENRY DIMSE, Cashier. NELSON A. REYNOLDS, Assistant Cashier.
 ALBION K. CHAPMAN, Assistant Cashier. LEO H. McCALL, Assistant Cashier.

Most Centrally Located for Dry Goods and Allied Trades. An Account from you would be Appreciated.

UNITED STATES DEPOSITARY.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at close of business March 14, 1906.

RESOURCES.	
Discounts and time loans.....	\$14,349,533 95
U. S. bonds and other securities.....	368,803 00
Banking house and other real estate.....	1,007,392 50
Cash and cash items.....	22,536,919 96
	\$38,262,647 51
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	2,956,952 09
Circulation.....	49,000 00
Deposits.....	32,256,695 42
	\$38,262,647 51

OFFICERS:

J. EDWARD SIMMONS, President.
JAMES G. CANNON, Vice-President.
CHARLES H. PATTERSON, Cashier.
DANIEL O. UNDERHILL, Assistant Cashier.

Boston, Mass. AMERICAN LOAN & TRUST COMPANY 53 STATE STREET.

Statement of condition April 24, 1906.

ASSETS.	
Commonwealth of Mass. bonds.....	\$100,000 00
City of Boston bonds.....	300,000 00
Other investments, bonds and stocks.....	1,837,019 24
Demand loans.....	1,207,688 22
Time loans.....	4,954,282 49
Cash in office and in banks.....	2,048,484 59
	\$11,447,474 54
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus from earnings.....	1,500,000 00
Undivided profits (net).....	212,761 44
Deposits.....	8,734,713 10
	\$11,447,474 54

BOARD OF DIRECTORS:

C. F. ADAMS, 3d, GORDON DEXTER, FRANCIS PRABODY JR.
F. LOTHROP AMES, EUGENE N. FOSS, ALBERT A. POPE
HOBART AMES, ELMER F. HOWE, N. W. RICH
EDWIN F. ATKINS, DAVID F. KIMBALL, ROYAL ROBBINS
CHARLES S. BIRD, N. W. JORDAN, P. L. HALTONSTALL
GEORGE W. BROWN, JOHN LAWRENCE, CHAS. W. WHITTIER
SAMUEL CARE, S. M. PRABODY.

OFFICERS:

N. W. JORDAN, President. C. H. BOWEN, Secretary.
E. A. COFFIN, Treasurer. G. W. AURYANSEN, Asst. Secretary.

THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

Capital and Surplus, - - - - - \$10,000,000.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS MARCH 14, 1906.

RESOURCES.		LIABILITIES.	
CASH AND DEMAND LOANS.....	\$61,218,581 34	CAPITAL.....	\$3,000,000 00
LOANS AND DISCOUNTS.....	52,165,824 21	SURPLUS AND UNDIVIDED PROFITS.....	7,230,087 73
SECURITIES.....	5,240,508 38	CIRCULATION.....	2,980,800 00
BANKING HOUSE.....	2,199,279 72	DEPOSITS.....	97,907,508 87
DUE FROM U. S. TREASURER.....	264,000 00		
	\$111,088,194 60		\$111,088,194 60

OFFICERS:

RICHARD DELAFIELD, President.
STUYVESANT FISH, Vice-Pres.
JOHN C. McKEON, Vice-President.
EDWARD J. BALDWIN, Cashier.
WILLIAM O. JONES, Asst. Cashier.
FRED'K O. FOXCROFT, Asst. Cashier.
GILBERT G. THORNE, Vice-Pres.
JOHN C. VAN CLEAF, Vice-President.
WILLIAM A. MAIN, Asst. Cashier.
MAURICE H. EWER, Asst. Cashier.

DIRECTORS:

JOSEPH T. MOORE, AUGUST BELMONT, CORNELIUS VANDERBILT,
STUYVESANT FISH, RICHARD DELAFIELD, ISAAC GUGGENHEIM,
GEORGE S. HART, FRANCIS R. APPLETON, JOHN E. BORNE,
CHARLES SCRIBNER, JOHN JACOB ASTOR, LEWIS CASS LEDYARD,
EDWARD C. HOYT, GEORGE FRED'K VIETOR, GILBERT G. THORNE,
W. ROCKHILL POTTS, JOHN C. McKEON.

New York City. THE IRVING NATIONAL BANK,

IRVING BUILDING.
CHAMBERS AND HUDSON STS.

Capital, Surplus and Profits,
\$2,000,000.

OFFICERS:

CHARLES H. FANCHER, President.
CHARLES F. MATTLAGE, Vice-Pres.
SAMUEL S. CONOVER, Vice-Pres.
BENJ. F. WERNER, Cashier.

Mercantile and personal accounts handled
with dispatch and upon mutually
satisfactory terms.

THE SEABOARD NATIONAL BANK Of the City of New York.

Capital, - - - - - \$500,000
Surplus and Profits (earned) 1,400,000

S. G. BAYNE, - - - President
S. G. NELSON, - - - Vice-President
C. C. THOMPSON, - - - Cashier
W. K. CLEVERLEY, Assistant Cashier
J. H. DAVIS, Assistant Cashier

Accounts of out-of-town Banks Especially Solicited.

CORRESPONDENCE INVITED.

ESTABLISHED 1853.

THE ORIENTAL BANK OF NEW YORK.

182 & 184 BROADWAY.

BRANCH: BOWERY AND GRAND STREET.

Capital, - - - - \$750,000 00
Surplus and Profits, - \$1,106,000 00

R. W. JONES JR., President.
NELSON G. AYRES, First Vice-President.
LUDWIG NISSEN,
ERSKINE HEWITT, Vice-Presidents.
CHAS. J. DAY,
GEO. W. ADAMS, Cashier.
RICHARD B. ESTERBROOK, Asst. Cashier.

DIRECTORS

NELSON G. AYRES, Vice-President.
CHARLES E. BEEHMAN, Philbin, Bookman & Menken, Attorneys.
SAMUEL BETTLE, Chairman of Board
United Engineering and Contracting Co.
EUGENE BRITTON, Vice-Prest. Nat. City Bk., Brooklyn.
Treas. Broadway Savings Institution, N. Y.
ANDERSON FOWLER, Capitalist.
STEPHEN R. HALSBY, Capitalist.
ISAAC H. HERNSHEIM, Capitalist.
ERSKINE HEWITT, Vice-President Trenton Iron Co.
R. W. JONES JR., President.
HUGH KELLY, Merchant, 70 Wall Street.
RICHARD B. KELLY, V.-Pres. Fifth Nat. Bank, Attorney at Law.
CHARLES E. LEVY, Cotton Mer., 50 Broad St., of M. Levy & Sons, New Orleans.
WILLIAM MCCABROLL, Vice-Prest. American Leather Co.
ALEXANDER McDONALD, Capitalist.
LUDWIG NISSEN, Importer of Diamonds.
ANDREW W. PRESTON, Pres. United Fruit Co., Boston & New York.
JOHN C. WHITNEY, Auditor New York Life Ins. Co.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

Commenced Business April 11, 1904.

THE Coal and Iron National Bank

OF THE CITY OF NEW YORK.

Statement at Close of Business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$1,416,051 87
United States bonds.....	50,000 00
Stocks, securities, etc.....	914,932 56
Due from banks.....	582,978 48
5 per cent fund.....	2,500 00
Accrued interest.....	1,164 68
New York depositories.....	\$808,164 26
Cash in vaults.....	553,582 93
	\$4,327,344 78
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus.....	180,000 00
Profits.....	28,314 22
Circulation.....	50,000 00
Deposits.....	3,769,030 56
	\$4,327,344 78

OFFICERS:

JOHN T. SPROULL, President.
ANTHONY A. LISMAN, Vice President. DAVID TAYLOR, 2d Vice-Pres.
ADDISON H. DAY, Cashier.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1850.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition March 14, 1905.

RESOURCES.	
Time loans.....	\$7,379,540 33
Call loans.....	4,943,923 55
Cash on hand and with banks.....	5,114,521 30
U. S. Government and other bonds.....	3,490,716 43
Banking house and lot.....	250,000 00
Total.....	\$20,678,701 61
LIABILITIES.	
Capital stock.....	\$350,000 00
Surplus and undivided profits.....	2,033,922 43
Circulation.....	190,000 00
Deposits.....	18,225,779 18
Total.....	\$20,678,701 61

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCHLLES, Cashier.
JOHN J. ALBRIGHT, Vice-President. HENRY J. AYER, Asst. Cashier.
CLIFFORD HUBBELL, Asst. Cashier.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,
42 Wall Street.

CAPITAL, \$3,000,000.
SURPLUS AND PROFITS, \$1,406,800.

FOUNDED, 1803.

OFFICERS:

Robert M. Gallaway, President.
Elbert A. Brinckerhoff, Vice-President
Samuel S. Campbell, Cashier.
Albert S. Cox, Assistant Cashier.

DIRECTORS:

John A. Stewart, Chairman of Board,
U. S. Trust Co.
Elbert A. Brinckerhoff, Capitalist.
Chas. Stewart Smith, Merchant.
Gustav H. Schwab, Oelrichs & Co.
Donald Mackay, Mackay & Co.
Robert M. Gallaway, President.
Charles D. Dickey, Brown Bros. & Co.
George Sherman, V.-P. Central Trust Co.
Edward Holbrook, Pres. Gorham Mfg. Co.
Orrie K. Eldredge, Eldredge, Lewis & Co.
Joseph W. Harriman, Harriman & Co.

INCORPORATED 1851.

NATIONAL BANK OF NORTH AMERICA

41-43 WALL STREET,
43-45-47-49 EXCHANGE PLACE
NEW YORK.

Capital, \$2,000,000. Surplus and Profits, \$2,017,687.
Deposits, \$21,662,765.

OFFICERS:

ALFRED H. CURTIS, President.
CHARLES W. MORSE, VICE-PRESIDENT.
HENRY CHAPIN JR., VICE-PRESIDENT.
EDWARD B. WIRE, CASHIER.
J. FREDERICK SWEASY, ASST. CASHIER.

Foreign Exchange Bought and Sold.
Travelers' Letters of Credit Issued.
Safe Deposit Vaults Under Banking Room.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK

OF ALBANY.

Statement at the close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$6,134,959 24
U. S. and other bonds.....	1,979,803 34
Real estate.....	325,000 00
Cash and reserve in banks.....	3,327,223 18
Due from other banks.....	3,170,233 98
	\$14,877,819 74
LIABILITIES.	
Capital stock.....	500,000 00
Surplus and profits.....	1,156,811 12
Circulation.....	395,500 00
Deposits.....	12,825,708 62
	\$14,877,819 74

OFFICERS:

ROBERT C. PRUYN, President. EDWARD J. HUSSEY, Cashier.
GRANGE SARD, Vice-President. HUGH N. KIRKLAND, Asst. Cashier.
CHARLES H. SABIN, Vice-President. W. W. BATCHELDER, Auditor.

DESIGNATED DEPOSITORY OF THE UNITED STATES.
STATE OF NEW YORK AND CITY OF ALBANY.

Items on all New York State and New England points handled direct.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business March 14, 1905.

RESOURCES.	
Time loans.....	\$1,311,688 64
Demand loans.....	338,628 21
United States bonds.....	502,000 00
Other bonds, etc.....	522,339 38
Real estate.....	\$2,876,656 23
Due from banks.....	344,195 03
Due from Treasurer United States.....	\$486,906 65
Cash and cash items.....	15,750 00
Premium on U. S. Bonds.....	222,947 78
	705,604 43
	13,500 00
	\$3,939,956 29
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profit and loss.....	633,706 54
Circulation.....	341,800 00
Deposits.....	2,339,449 75
United States bond account.....	225,000 00
	\$3,939,956 29

OFFICERS:

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier

DIRECTORS:

ALPHEUS S. ALLEN, W. O. FAYERWEATHER,
DWIGHT ASHLEY, W. R. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, JOHN REYNOLDS,
JOSEPH W. CONGDON, A. W. ROGERS,
ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Jersey City, N. J.

FIRST NATIONAL BANK,

JERSEY CITY.

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$3,978,511 11
Due from banks and bankers.....	1,716,049 00
Real estate and securities.....	888,799 94
United States bonds.....	850,000 00
Cash and reserve.....	931,039 34
	\$8,364,399 39
LIABILITIES.	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,079,145 38
Circulation.....	380,700 00
Deposits.....	6,511,554 01
	\$8,364,399 39

R. F. C. YOUNG, President. GEO. W. CONKLIN, Cashier.
GEO. T. SMITH, Vice-President. JNO. W. OMBERSON, Asst. Cashier

UNITED STATES DEPOSITORY.

New York City.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK WITH A CAPITAL, SURPLUS AND UNDIVIDED PROFITS OF \$3,246,000, TRANSACTS THE BUSINESS OF MERCANTILE FIRMS, INDIVIDUALS BANKS AND CORPORATIONS. CORRESPONDENCE INVITED.

Newark, N. J.

National Newark Banking Co.

Oldest Bank in the State.

OPENED JULY 30, 1804.

Statement at close of business March 14, 1905.

RESOURCES.	
Demand Loans.....	\$2,043,077 26
Loans and Discounts.....	4,001,824 55
U. S. and Other Bonds.....	394,400 00
Cash, Reserve and Banks.....	1,894,996 79
Banking House.....	90,000 00
	\$8,424,298 60
LIABILITIES.	
Capital Stock.....	\$1,000,000 00
Surplus Fund.....	1,000,000 00
Undivided Profits.....	439,789 79
Circulation.....	50,000 00
Dividend Unpaid.....	227 30
Deposits:	
Individual.....	\$4,065,019 94
Banks.....	968,361 37
	5,034,381 31
	\$8,424,298 60

Special Attention Given to New Jersey Collections.

E. S. CAMPBELL, President.

D. H. MERRITT, Vice-President, A. H. BALDWIN, Second Vice-President.
H. W. TUNIS, Cashier.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

GOVERNMENT DEPOSITORY.

Report of Condition March 14, 1905.

RESOURCES.	
Loans, discounts and investments.....	\$9,578,259 33
Real estate.....	300,000 00
United States bonds.....	310,000 00
Due from banks.....	389,309 29
Cash and reserve.....	1,997,918 97
	\$12,775,387 69
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	346,574 89
Dividends payable March 15.....	60,000 00
National bank notes outstanding.....	200,000 00
Deposits.....	8,589,385 00
Due to banks.....	479,427 79
U. S. Bond Account.....	100,000 00
	\$12,775,387 69

WILLIAM SCHEERER, President.

LESLIE D. WARD, Vice-President. UZAL H. McCARTER, Vice-President.
ARCHIBALD W. CONKLIN, Cashier.
ALBERT HAEFELL, Asst. Cashier. ERWIN D. FARNSWORTH, Asst. Cash.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Hartford, Conn.

THE

ÆTNA NATIONAL BANK

OF HARTFORD.

CAPITAL.....	\$525,000 00
SURPLUS AND PROFITS.....	\$700,000 00
DEPOSITS.....	\$4,445,000 00

OFFICERS

A. SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.

DIRECTORS

HON. MORGAN G. BULKELEY, JAMES B. CONE,
APPLETON R. HILLYER, ALFRED SPENCER JR.,
MORGAN B. BRAINARD, A. G. LOOMIS,
W. R. C. CORSON.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR
BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Philadelphia, Pa.
THE
FARMERS' AND MECHANICS'
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

CAPITAL.....\$2,000,000
SURPLUS AND PROFITS..... 1,060,000
DIVIDENDS PAID.....12,307,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
EUGENE H. AUSTIN, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
CRAIG LIPPINCOTT, JOSEPH WHARTON, J. F. McFADDEN,
JOHN F. LEWIS, E. H. McCULLOUGH, GEO. C. THOMAS,
HENRY G. STROUP, GEORGE L. FARNUM, G. C. PURVES,
JAMES CROBBY BROWN.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business March 14, 1905.

RESOURCES.

Loans and investments..... \$8,255,873 48
Exchanges for clearing house..... 1,087,171 08
Due from banks and bankers..... 980,866 76
Cash and reserve..... 8,194,704 09

\$18,468,115 41

LIABILITIES.

Capital..... \$750,000 00
Surplus and undivided profits..... 2,472,694 04
Circulation..... 49,550 00
Deposits..... 10,195,871 87

\$18,468,115 41

THEO. KITCHEN, PRESIDENT.

T. L. DeBOW, CASHIER.

WILLIAM POST, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations
invited on the most liberal terms consistent
with safe banking.

The Fourth Street National Bank
OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES.

LOANS AND DISCOUNTS.....\$32,613,311 43
DUE FROM BANKS..... 5,402,314 25
EXCHANGES FOR CLEARING HOUSE... 2,130,366 70
CASH AND RESERVE..... 11,906,350 62

\$52,052,343 00

LIABILITIES.

CAPITAL STOCK..... \$3,000,000 00
SURPLUS AND NET PROFITS..... 4,911,801 11
CIRCULATION..... 2,082,700 00
DEPOSITS..... 43,057,841 89

\$52,052,343 00

R. H. RUSHTON, President.

FRANCIS L. POTTS, Vice-President.

S. F. TYLER, Vice-President.

B. M. FAIRES, Vice-President.

E. F. SHANBACKER, Cashier.

W. Z. McLEAR, Assistant Cashier.

FRANK G. ROGERS,

Manager Foreign Exchange Department.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES:

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business Apr. 29, 1905.

ASSETS.

Cash..... \$6,939,373 14
Loans..... 18,825,334 30
Bonds and mortgages..... 376,899 40
Ground rents..... 12,300 00
Real estate..... 2,134,668 82
Securities..... 13,954,078 00

\$42,242,653 56

LIABILITIES.

Capital stock..... \$3,500,000 00
Surplus..... 7,500,000 00
Undivided profits..... 1,749,806 08
Deposits..... 30,485,070 80
Certified checks..... 7,176 88

\$42,242,653 56

OFFICERS:

R. B. MORRIS, President.

W. N. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President.
CHAS. J. RHODES, 3d V.-P. & Treas. EDWARD S. PAGE, Secretary.
GEORGE H. STUART, 3d Asst. Treas. SAMUEL N. MORRIS, Asst. Sec'y.
WM. E. AUMONT, Trust Officer. M. T. WRIGHT, Real Estate Officer
GEO. TUCKER BISHAM, Solicitor.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITORY UNDER PLANS OF REORGANIZATION. REGISTRAR AND
TRANSFER AGENT.

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business March 14, 1905.

RESOURCES.

Loans..... \$8,089,928 90
U. S. bonds..... 465,000 00
Stocks and securities..... 938,467 73
Banking-house..... 390,162 29
Exchanges for Clearing House..... 574,361 29
Due from banks..... 1,712,946 72
Cash and due from reserve agents..... 2,143,118 12

\$14,310,985 07

LIABILITIES.

Capital stock..... \$1,500,000 00
Surplus and undivided profits..... \$29,533 07
Circulation..... 357,200 00
Deposits..... 11,624,452 00

\$14,310,985 07

OFFICERS.

DOUGLAS H. THOMAS, President.

WM. INGLE, Cashier.

J. CLEVELAND WANDS, Asst. Cash.

J. C. FENHAGEN, Asst. Cash.

PROFITABLE BUSINESS SOLICITED.

Philadelphia, Pa.

FRANKLIN NATIONAL BANK

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$17,837,189 53
Due from banks.....	3,310,004 53
Cash and reserve.....	4,911,027 78
Exchanges for clearing house.....	1,691,407 52
	\$27,755,629 46
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and net profits.....	1,797,392 89
Circulation.....	390,000 00
Deposits.....	24,848,236 57
	\$27,755,629 46

OFFICERS:

J. R. McALLISTER, President.
 E. P. PASSMORE, Cashier. CHARLES V. THACKARA, Assistant Cashier
 Foreign Exchange Department, WILLIAM WRIGHT, Manager.

DIRECTORS:

JAMES W. ALEXANDER, WILLIAM H. JENKS,
 WILLIAM H. BARNES, EDWARD B. SMITH,
 SAMUEL T. BODINE, HENRY TATNALL,
 JAMES C. BROOKS, LEVI C. WEIR,
 JOHN H. CONVERSE, HENRY C. FRICK,
 THOMAS DEWITT CUYLER, PAUL M. WARBURG,
 JOSEPH G. DARLINGTON, H. B. WINTHROP,
 GEORGE H. FRAZIER, JOHN F. DRYDEN,
 WILLIAM F. HARRITY, J. R. McALLISTER,
 FRANK E. HIPPLE, F. L. BAILY,
 JAMES H. HYDE, E. B. MORRIS,
 EDWARD T. STOTESBURY.

Commercial and Travelers' Letters of Credit Issued.

Philadelphia, Pa.

CORNE EXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition March 14, 1905.

ASSETS.

Loans and investments.....	\$11,092,711 33
Due from banks.....	1,971,463 26
Cash and reserve.....	4,855,813 49
	\$17,919,987 7

LIABILITIES.

Capital.....	\$500,000 00
Surplus and profits, net.....	906,760 35
Circulation.....	489,800 00
Deposits.....	16,023,426 73
	\$17,919,987 07

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
 WILLIAM W. SUPPLER, Vice-Pres. M. N. WILLITS JR., Asst. Cashier.

DEPOSITORY OF THE UNITED STATES.

STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES.	
LOANS AND INVESTMENTS.....	\$25,321,827 20
DUE FROM BANKS.....	3,780,913 98
EXCHANGES FOR CLEARING HOUSE.....	2,180,246 70
CASH AND RESERVE.....	7,764,984 21
TOTAL.....	\$38,947,171 49

LIABILITIES.	
CAPITAL STOCK.....	\$3,000,000 00
SURPLUS AND NET PROFITS.....	3,882,410 98
CIRCULATION.....	1,500,800 00
DEPOSITS.....	32,564,160 64
TOTAL.....	\$38,947,171 49

OFFICERS:

FRANCIS B. REEVES, President.
 THEO. E. WIEDERSHEIM, 2d Vice-President.

RICHARD L. AUSTIN, Vice-President.
 JOSEPH WAYNE JR., Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Baltimore, Md.

FARMERS AND MERCHANTS
NATIONAL BANK

OF BALTIMORE

Temporary Location,

N. E. CORNER CHARLES AND SARATOGA STREETS.

CAPITAL, - - - - \$650,000
 SURPLUS AND PROFITS, - 335,000

OFFICERS

CHAS. T. CRANE, President. CARTER G. OSBURN, Cashier.
 WM. P. HARVEY, Vice Pres't. J. E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES FOR COLLECTIONS.

Correspondence Invited.

MELLON NATIONAL BANK

PITTSBURGH, PA.

Capital and Surplus, . \$4,750,000.
 Assets, 30,736,325.
 Deposits, 24,309,476.

A. W. MELLON, President.

R. B. MELLON, Vice-President. A. C. KNOX, Vice-President.
 W. S. MITCHELL, Cashier.
 B. W. LEWIS, Asst. Cashier. A. W. McELDOWNY Asst. Cashier.
 H. S. ZIMMERMAN, Asst. Cashier.

DIRECTORS:

ANDREW W. MELLON, HENRY C. FOWNES,
 HENRY C. FRICK, DAVID E. PARK,
 CHARLES LOCKHART, GEORGE I. WHITNEY
 H. C. McELDOWNY, A. C. KNOX,
 JAMES H. LOCKHART, WILLIAM N. FREW,
 J. M. SCHOONMAKER, ROBERT FITCAIRN,
 B. F. JONES JR., GEORGE E. SHAW,
 RICHARD B. MELLON, JOHN B. FINLEY,
 HENRY PHIPPS, JAMES H. HYDE,
 WILLIAM G. PARK, WILLIAM B. SCHILLER,
 WALTER S. MITCHELL

BANK OF RICHMOND

N. W. Cor. 10th and Main Streets,
RICHMOND, VA.

Capital, Surplus and Profits, \$1,155,000 00

OFFICERS.

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, First Vice-President.
T. K. SANDS, Vice-President and Cashier.
H. A. WILLIAMS, Assistant Cashier.
L. D. CRENSHAW JR., Trust Officer.

DIRECTORS.

E. B. Addison,	John J. Hickok,	F. R. Pemberton,
Percy S. Boshier,	Eppa Hunton Jr.,	A. von N. Rosenegk,
S. Dabney Crenshaw,	Isaac T. Mann,	T. K. Sands,
Beverley T. Crump,	J. Wm. Middendorf,	William H. Taylor,
Lewis D. Crenshaw Jr.,	William Northrop,	Ernst Thalmann,
L. L. Dirickson Jr.,	Beverley B. Munford,	S. W. Travers,
Frank Jay Gould,	James A. Moncure,	L. M. Williams,
T. Francis Green,	Frederick E. Nolting,	John Skelton Williams,
	William H. Parrish,	

Norfolk, Va.

THE CITIZENS BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - \$300,000
SURPLUS AND PROFITS - 270,000

OFFICERS:

W. W. MOSS President.
W. PERRY, 1st Vice-Pres. TENCH F. TILGHMAN, Cashier.
McD. L. WRENN, 2d Vice-Pres. NORMAN BELL JR., Asst. Cash.
GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Capital, - - - - \$400,000
Surplus and Profits, - 480,000

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS,
THIS BANK HAS UNEQUALLED FACILITIES IN
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST
FAVORABLE TERMS.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS, INDIANA.

Report of Condition March 14, 1905.

RESOURCES.

Loans	\$3,780,375 94
United States bonds	433,000 00
City of Indianapolis, Marion and other county bonds	1,014,114 35
Banking House	115,000 00
Cash Resources.	
U. S. bonds to secure deposits	\$477,000 00
Due from banks	3,093,112 27
Due from U. S. Treasury	16,830 00
Cash (Gold, \$313,162 50)	717,355 62
	3,306,317 89

\$7,648,808 18

LIABILITIES.

Capital stock	\$1,000,000 00
Surplus fund and profits	541,436 73
National bank circulation	433,000 00
Deposits	5,197,081 49
United States Deposits	477,889 96
	\$7,648,808 18

OFFICERS:

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Pres. J. P. FRENZEL JR., Asst. Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Detroit, Mich.

STATE SAVINGS BANK.

Statement of condition March 14, 1905.

RESOURCES.

Loans and discounts	\$7,147,136 58	\$12,840,018 08
Bonds mortgages and securities	5,892,881 30	3,093 77
Overdrafts		473,345 36
Banking house and other real estate		1,802,684 02
Due from banks and bankers		1,144,499 85
Cash on hand		\$16,262,534 65

LIABILITIES.

Capital stock	\$1,000,000 00
Surplus fund	750,000 00
Undivided profits	134,661 36
Savings deposits	\$6,683,307 86
Commercial deposits	4,779,685 97
Bank deposits	3,914,879 26
	\$16,262,534 65

OFFICERS:

GEO. H. RUSSEL, President. R. S. MASON, Cashier.
R. W. GILLET, Vice-President. AUSTIN E. WING, Assistant Cashier.
H. C. POTTER JR., Vice-President. H. F. BORGMAN, Assistant Cashier.
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH
SAVINGS AND COMMERCIAL DEPARTMENTS, AND
OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid
upon the Daily Balances of State Banks and Bankers
when Exceeding One Thousand Dollars.

Charleston, S. C.

THE PEOPLES NATIONAL BANK

OF CHARLESTON.

Capital, - - - - \$300,000
Surplus and Undivided Profits, 175,000

DEPOSITS:

February, 1899	\$318,000
February, 1900	1,109,000
February, 1901	1,340,000
February, 1902	1,505,000
February, 1903	2,004,000
February, 1904	2,037,000
February, 1905	2,158,000

R. G. RHETT, President.

E. H. SPARKMAN, Vice-President

E. P. GRICE, Cashier.

J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special Inducements given for out-of-town accounts.

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) March 14, 1906.

RESOURCES.

Loans and discounts.....	\$3,381,574 73
U. S. Bonds.....	406,475 00
Other bonds and stocks.....	418,663 80
Real estate.....	75,500 00
Safe deposit vault, furniture and fixtures.....	31,956 45
Five per cent redemption fund.....	10,000 00
Cash and due from banks.....	1,539,934 48

\$5,874,304 44

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and undivided profits (net).....	397,226 98
Circulation.....	196,300 00
Deposits.....	4,780,777 48

\$5,874,304 44

OFFICERS:

O. M. CURRIER, President.
 HUGH T. INMAN, Vice-President. GEORGE R. DONOVAN, Cashier.
 A. E. THORNTON, Vice-President. JAMES S. FLOYD, Asst. Cashier.

DIRECTORS:

C. E. CURRIER A. E. THORNTON,
 H. T. INMAN, F. E. BLOOM S. M. INMAN,
 A. R. SWANN, ALFRED AUSTELL.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Macon, Ga.

THE EXCHANGE BANK.

OF MACON, GA.

Organized 1870.

Capital, - - - - - \$500,000
 Surplus and Profits, - - - - - 130,000

OFFICERS:

J. W. CABANISS, President.
 C. M. ORR, Cashier. W. H. BURDICK, Asst. Cashier

DIRECTORS:

J. W. Cabaniss, Pres., J. H. Williams, A. L. Adams,
 A. D. Schofield, H. J. Lamar, S. S. Dunlap,
 N. B. Corbin, W. D. Lamar, Mallory H. Taylor.
 Sam Mayer, W. R. Rogers. T. C. Burke.

Collections made on Macon without cost, and all points in Georgia
 at lowest rates. Remittances made for Collections in
 New York exchange on day of payment
 at reasonable rates.

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital, - - - \$200,000 00
 Undivided Profits, - 285,000 00

JACOB PHINIZY, President.

WM. A. LATIMER, Vice-President.

CHARLES G. GOODRICH, Cashier.

RUFUS H. BROWN, Asst. Cashier.

DIRECTORS.

JAMES TOBIN, JACOB PHINIZY, WILLIAM A. LATIMER,
 ROBERT D. SPALDING, TRACY I. HICKMAN, JAMES WHITE,
 HENRY D. McDANIEL, HENRY B. KING, THOMAS BARRETT JR.,
 CHARLES G. GOODRICH, LEONARD PHINIZY, JAS. T. BOTHWELL

Unexcelled Facilities for Handling Collection Items,
 We Remit on Day of Payment.

THE

THIRD NATIONAL BANK

OF LOUISVILLE, KY.

ESTABLISHED 1874.

Capital - - - - - \$200,000

DESIGNATED DEPOSITORY OF THE UNITED STATES.

OWEN TYLER, PRESIDENT.
 W. H. NETHERLAND, VICE-PRESIDENT.
 JAMES GAYLE, CASHIER.
 C. W. DIERUF, ASSISTANT CASHIER.

DIRECTORS:

JUNE W. GAYLE, A. V. THOMSON, PERCIVAL MOORE,
 JOHN J. MCHENRY, A. T. HERT, W. H. NETHERLAND,
 OWEN TYLER.

Special facilities for handling collections on Louisville and all
 Southern points.

Louisville, Ky.

NATIONAL BANK OF KENTUCKY

OF LOUISVILLE, KY

ORGANIZED { STATE, - 1834
NATIONAL, 1900

CAPITAL - - - \$1,645,000 00.
 SURPLUS, - - - \$1,000 000 00.

OFFICERS:

OSCAR FENLEY, President. E. W. HAYS, Cashier.
 J. M. ATHERTON, Vice-President. D. W. GRAY, Assistant Cashier
 T. J. WOOD Assistant Cashier.

DIRECTORS:

GEO. W. MORRIS, JOHN STILES,
 JOHN M. ATHERTON, HOWARD M. GRISWOLD
 C. C. MENGEL, HENRY W. BARRETT,
 W. W. HITE, S. ZORN
 JUDGE JOHN W. BARR, ALEX. P. HUMPHREY,
 OSCAR FENLEY.

Knoxville, Tenn.

City National Bank of Knoxville

Statement of condition March 14, 1906.

RESOURCES.

Loans.....	\$1,821,615 94
United States bonds.....	370,000 00
Premiums on bonds.....	23,500 00
Overdrafts.....	3,050 37
Stocks and real estate owned.....	44,100 00
Furniture and fixtures.....	10,400 00

Cash:

With reserve agents.....	\$529,991 41
With other banks.....	229,668 33
In our vaults.....	186,538 38

\$946,398 12

LIABILITIES.

Capital paid in.....	\$300,000 00
Surplus and profits, net.....	219,642 75
Currency outstanding.....	300,000 00
Deposits.....	1,399,421 88

\$3,219,084 63

WILLIAM S. SHIELDS, President.

EDWARD HENEGAR, Vice-President.

WM. T. MARFIELD, Cashier.

R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

Montgomery, Ala.

THE MERCHANTS' AND PLANTERS'- FARLEY NATIONAL BANK,

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$1,705,290 29
U. S. bonds, stocks and securities.....	443,723 85
Cash and demand exchange.....	1,409,388 63
Due from U. S. Treasurer.....	12,500 00
	\$3,570,902 77
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and undivided profits.....	235,589 20
Circulation.....	250,000 00
Deposits.....	2,585,313 57
	\$3,570,902 77

JOSEPH L. HALL, President. LOUIS B. FARLEY, Cashier.
M. P. LeGRAND, Vice-President. HENRY T. BARTLETT, Asst. Cashier.
R. E. SEIBELS, Asst. Cashier.

UNITED STATES DEPOSITORY.

Collections on Montgomery and on Alabama and other Southern points
especially solicited.

Nashville, Tenn.

THE

AMERICAN NATIONAL BANK

Capital,	\$1,000,000 00
Shareholders' Liability, . .	1,000,000 00
Surplus and Undivided Profits,	180,000 00
Security to Depositors, . .	\$2,180,000 00

*This bank furnishes the greatest security to
depositors of any bank in
Tennessee.
All accounts solicited.*

OFFICERS:

W. W. BERRY, President. A. H. ROBINSON, Vice-President.
N. P. LeSUEUR, Cashier.

DIRECTORS:

G. M. Neely, Leslie Cheek, Byrd Douglas, Overton Lea,
Robt. J. Lyles, Horatio Berry, Jno. B. Ransom, Norman Kirkman,
A. H. Robinson, Thos. L. Herbert, R. W. Turner, W. W. Berry,
N. P. LeSueur.

Nashville, Tenn.

S. J. KEITH, President.
. H. FALL, Vice-President. W. C. DiBRELL, Vice-President
. T. HOWELL, Cashier. G. W. PYLE, Assistant Cashier.

THE FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital paid in, - -	\$600,000 00
Surplus and Profits,	500,000 00
Deposits, - - - -	3,900,000 00

This Bank has larger Surplus and Profits than all other
banks in Nashville combined.

ACCURACY, COURTESY, PROMPTNESS and FAIR
RATES are Cardinal Points in Banking.

We solicit your business with assurances of our ability to
offer that Attractive Combination.

Birmingham, Ala.

THE FIRST NATIONAL BANK OF BIRMINGHAM, ALA.

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$4,480,407 91
Overdrafts.....	1,416 59
U. S. bonds and premiums.....	567,300 00
Other stocks and bonds.....	28,000 00
Real estate—old bank building.....	38,000 00
Cash and due from banks, etc.....	2,805,331 64
	\$7,938,656 24
LIABILITIES.	
Capital Stock.....	\$500,000 00
Surplus and profits.....	308,479 30
Circulation.....	300,000 00
Deposits—	
Individual.....	\$5,562,027 62
Bank.....	1,018,149 32
United States.....	50,000 00
	\$7,938,656 24

OFFICERS:

W. P. G. HARDING, President. A. R. FORSYTH, Asst. Cashier.
J. H. WOODWARD, Vice-President. F. S. FOSTER, Asst. Cashier.
J. H. BARR, Vice-Pres. & Cash. THOMAS BOWRON, Asst. Cashier

UNITED STATES DEPOSITORY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.
COLLECTIONS A SPECIALTY

Mobile, Ala.

THE PEOPLE'S BANK OF MOBILE, ALA.

Capital, - - - -	\$150,000
Surplus and Profits (Earned)	\$500,000

Largest Percentage of Surplus and Profits to Capital of any Bank
in the Gulf States.

J. W. WHITING, President.

J. B. DAVIS, Vice-President.

JAS. W. LITTLE, Cashier.

B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile and
all Southern Points.

WE REQUEST CORRESPONDENCE.

HENRY HALL, President.

Mobile, Ala.

THE FIRST NATIONAL
BANK of Mobile—Capital,
Surplus and Undivided Profits,
\$880,000. Invites Collections.

ORGANIZED 1865.

CHAS. D. WILLOUGHBY, Cashier.
E. H. SHAFFER, Asst. Cashier.

Knoxville, Tenn.

Condensed Report of

THE HOLSTON NATIONAL BANK

OF KNOXVILLE, TENN.,

Made to the Comptroller of the Currency at Close of
Business March 14th, 1905.

RESOURCES.	
Loans, discounts and investments	\$705,804 86
Overdrafts	5,789 15
United States bonds and premiums on same.....	260,975 00
Banking house, furniture and fixtures	8,509 21
Cash, due from banks and U. S. Treasurer.....	383,015 24
Total	\$1,363,693 46
LIABILITIES.	
Capital stock.....	\$200,000 00
Surplus and undivided profits	45,891 46
Circulation outstanding	108,100 00
Deposits.....	898,003 00
U. S. bonds borrowed.....	21,700 00
Total	\$1,363,693 46

OFFICERS.

JOSEPH P. GAUT, President.

D. A. ROSENTHAL, Vice-President.

JNO. A. ARMSTRONG, Assistant Cashier.

Careful attention given to all business entrusted us. Collections
on this State promptly made and remitted for at lowest
rates on day of payment.

Birmingham, Ala.

AMERICAN

TRUST & SAVINGS BANK,

BIRMINGHAM, ALA.

Capital, - - - - \$200,000 00
Surplus and Profits, 75,000 00
Deposits - - - - 2,250,000 00

Transacts a General Trust and Banking Business. Collections
made throughout the State on the most
Favorable Terms.

CORRESPONDENCE INVITED.

OFFICERS:

W. W. CRAWFORD, President.

H. L. BADHAM, Vice-President. W. A. PORTER, Vice-President.

C. B. McCORMACK, Chairman of Board.

H. B. URQUHART, Cashier. C. M. WILLIAMSON, Asst. Cash.

New York City.

THE IRVING NATIONAL
BANK—Capital, Surplus and
Profits, \$2,000,000—invites
Business and Personal Ac-
counts.

Fort Worth, Texas.

Fort Worth National Bank

Report of condition March 14, 1905.

RESOURCES.

Loans and overdrafts.....	\$1,353,650 93
Banking house.....	130,000 00
United States bonds.....	200,000 00
Premium on United States bonds.....	6,500 00
Cash and exchange.....	1,368,789 99
Total	\$3,218,910 92

LIABILITIES.

Capital stock.....	\$300,000 00
Surplus and profits.....	367,77 64
Circulation.....	200,000 00
Deposits	2,351,133 28
Total	\$3,218,910 92

OFFICERS:

E. M. VAN ZANDT, President.

E. L. HILLISON, Vice-President.

N. HARDING, Cashier.

L. C. HUTCHINS, Asst. Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

DALLAS, TEXAS.

THE

AMERICAN NATIONAL

BANK

OF THE CITY OF DALLAS, TEXAS.

Capital, \$200,000. Surplus, \$300,000.

U. S. DEPOSITORY.

J. B. WILSON, . . . PRESIDENT.

E. J. GANNON, . . . CASHIER.

Special Facilities for the Handling of Collections on Dallas
and other Texas Points.

Your Account is Especially Solicited.

HOUSTON, TEXAS.

SOUTH TEXAS

NATIONAL BANK.

Capital, - - - \$500,000
Surplus and Profits, 280,000

OFFICERS.

CHAS. DILLINGHAM, President.

H. BRASHEAR, 1st Vice-President.

O. T. HOLT, 2d Vice-President.

H. F. MacGREGOR, 3d Vice-Pres.

J. E. MCASHAN, Cashier.

C. A. MCKINNEY, Asst. Cashier.

All Profitable Business Solicited.

Detroit, Mich.

Commercial National Bank OF DETROIT.

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts	\$5,324,993 07
Overdrafts	150 04
Furniture, fixtures and safe deposit vaults	24,900 00
United States bonds at par	1,000,000 00
Other bonds and securities	50,000 00
Premium on bonds	60,000 00
Due from other banks	\$1,686,735 22
Cash on hand	931,545 09
	3,617,780 24
	\$9,077,823 35
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus	500,000 00
Undivided profits	72,375 88
Dividends unpaid	37 50
National bank notes outstanding	793,700 00
Deposits	6,689,832 20
Reserve for taxes	22,677 68
	\$9,077,823 35

OFFICERS:

MORRIS L. WILLIAMS, President.
 GEORGE HENDRIE, Vice-President.
 CHAS. L. PALMS, Vice-President.
 F. A. SMITH, Cashier.
 H. H. SANGER, Asst. Cashier.
 W. A. MCWHINNEY, Asst. Cashier.
 J. H. HART, Auditor.

Special Facilities for the Handling of Collections on Detroit
 and Other Michigan Points.
 Three Per Cent Paid on Certificates of Deposit.

ESTABLISHED IN 1854.
 LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank OF GRAND RAPIDS, MICH.

Report of Condition March 14, 1905.

RESOURCES.	
Loans and discounts	\$4,099,168 22
Real estate	705 09
Bank building and fixtures	170,000 00
Cash resources:	
Stocks and bonds	\$46,910 65
Due from banks	601,942 30
U. S. Bonds	\$40,498 76
U. S. Treasurer	40,000 00
Cash	357,960 73
	1,887,304 43
	\$6,167,177 74
LIABILITIES.	
Capital stock	\$300,000 00
Surplus and undivided profits (net)	442,580 18
Circulation	300,000 00
Deposits	4,114,597 36
	\$6,167,177 74

OFFICERS:

J. M. BARNETT, President.
 WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres.
 CLAY H. HOLLISTER, Cashier. FRANK S. COLEMAN, Asst. Cashier.

DIRECTORS:

JAMES M. BARNETT, WILLARD BARNHART,
 W. B. SHELLEY, JOSEPH H. MARTIN,
 WM. JUDSON, E. G. STUDLEY,
 H. J. HOLLISTER, L. H. WITHEY,
 J. C. HOLT, GEO. C. PIERCE,
 CLAY H. HOLLISTER, W. D. STEVENS,
 EDWARD LOWE, HENRY IDEMA,
 W. W. CUMMER.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES.

LOANS AND DISCOUNTS	\$10,980,398 28
OVERDRAFTS	34,548 97
BONDS FOR CIRCULATION	50,000 00
OTHER BONDS ON HAND	2,269,376 80
BANKING HOUSE & SAFE DEPOSIT VAULTS.	250,000 00
CASH ON HAND	\$4,073,446 93
CITY CHECKS	371,424.11
DUE FROM BANKS	2,938,891 50
DUE FROM U. S. TREASURER	47,500 00
	7,429,261 54
TOTAL	\$21,013,583 69

LIABILITIES.

CAPITAL STOCK PAID IN	\$1,000,000 00
SURPLUS FUND	1,000,000 00
UNDIVIDED PROFITS	402,444 23
CIRCULATION	49,500 00
INDIVIDUAL DEPOSITS	\$13,892,986 73
DUE BANKS	4,668,652 63
	18,561,639 38
TOTAL	\$21,013,583 69

This Bank is fully equipped to care for the accounts
 of Banks and Bankers. It respectfully solicits corres-
 pondence with those who contemplate making changes
 or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS, J. R. WALSH,
 FRED. G. McNALLY, F. M. BLOUNT,
 WILLIAM BEST, JOHN M. SMYTH
 MAURICE ROSENFELD.

OFFICERS.

J. R. WALSH, PRESIDENT. T. M. JACKSON, CASHIER.
 F. M. BLOUNT, VICE-PRES. F. W. McLEAN, ASST. CASHIER.
 JOHN E. SHEA, ASST. CASH.

ESTABLISHED 1864.

Commercial National Bank of Chicago.

CONDITION AT CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES.

LOANS AND DISCOUNTS	\$24,169,402 28
OVERDRAFTS	1,666 18
REAL ESTATE	87,215 35
U. S. BONDS AT PAR	500,000 00
OTHER BONDS AND STOCKS	3,086,984 03
DUE FROM U. S. TREASURER	95,000 00
CASH AND DUE FROM OTHER BANKS	12,859,744 46
TOTAL	\$40,759,912 30

OFFICERS.

JAMES H. ECKELS, President.
 JOSEPH T. TALBERT, Vice-President.
 RALPH VAN VECHTEN, 2d Vice-President.
 DAVID VERNON, 3d Vice-President.
 N. R. LOSCH, Cashier.
 G. B. SMITH, Assistant Cashier.
 H. C. VERNON, Assistant Cashier.
 H. E. SMITH, Asst. Cashier and Auditor.
 WM. T. BRUCKNER, Assistant Cashier.
 L. SCHUETZ, Asst. Manager Foreign Banking Dept.

Letters of Credit Issued. Foreign Drafts and Specie Bought and Sold. Postal Remittances
 and Cable Transfers made to all parts of the world.

LIABILITIES.

CAPITAL STOCK PAID IN	\$3,000,000 00
SURPLUS FUND	1,000,000 00
UNDIVIDED PROFITS	783,399 53
NATIONAL BANK NOTES OUTSTANDING	500,000 00
DEPOSITS	36,476,512 77
TOTAL	\$40,759,912 30

DIRECTORS.

FRANKLIN MAC VEAGH,
 WM. J. CHALMERS,
 ROBERT T. LINCOLN,
 E. H. GARY,
 PAUL MORTON,
 DARIUS MILLER,
 CHARLES F. SPALDING,
 JOSEPH T. TALBERT,
 JAMES H. ECKELS.

FIFTH NATIONAL BANK OF CINCINNATI

Statement at Close of business Mar. 14, 1905.

RESOURCES.

Loans	\$4,781,321 58
U. S. bonds and premiums	611,404 05
Bonds and securities	397,411 43
Real estate and fixtures	74,390 35
Due from banks and U. S. Treasury	\$1,148,989 51
Cash	579,769 37
	1,728,758 7

\$7,593,092 1

LIABILITIES.

Capital stock	\$600,000 00
Surplus and profits	305,133 43
Circulation	404,500 00
Fund for new equipment	19,948 70
Deposits:	
Individual	\$1,628,968 98
Bank	3,991,997 33
U. S. deposits	231,000 00
U. S. bond account	263,443 75
	6,003,510 05

\$7,593,092 18

Comparative Statement of Deposits.

OCTOBER 6, 1896	\$646,523 73
SEPTEMBER 5, 1900	\$2,757,185 96
SEPTEMBER 6, 1904	\$5,079,865 85
MARCH 14, 1905	\$8,008,610 08

CHARLES A. HINSCH, President. EDWARD SEITER, Cashier.
JAS. M. GLENN, Vice-President. MONTE J. GOBLE, Asst. Cashier.
CHARLES H. SHIELDS, Asst. Cashier.

Columbus, Ohio.

The OHIO NATIONAL BANK of Columbus, can do anything in the banking line for you, and can do it as well as it ought to be done. Columbus is a reserve city; this bank therefore has extensive and direct connections throughout the State.

OHIO ITEMS A SPECIALTY

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, MAR. 14, 1905.

RESOURCES.

LOANS	\$13,525,707 67
UNITED STATES BONDS	207,000 00
REAL ESTATE	33,587 28
CASH AND EXCHANGE	6,991,870 04
TOTAL	\$20,757,964 99

LIABILITIES.

CAPITAL STOCK PAID IN	\$2,000,000 00
SURPLUS AND PROFITS	953,827 15
CURRENCY IN CIRCULATION	99,997 50
U. S. BOND ACCOUNT	50,000 00
DUE DEPOSITORS	17,654,140 34
TOTAL	\$20,757,964 99

OFFICERS:

JOHN A. LYNCH, President.

W. T. FENTON, Vice-President.

R. L. CRAMPTON, Assistant Cashier.

R. M. MCKINNEY, Cashier.

O. H. SWAN, Assistant Cashier.

THOMAS JANSEN, Assistant Cashier.

Chicago, Ill.

The Continental National Bank OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS MAR. 14, 1905.

RESOURCES.

LOANS AND DISCOUNTS	\$35,850,794 60
STOCKS AND BONDS	1,319,874 33
	\$37,170,668 93
U. S. BONDS TO SECURE CIRCULATION	50,000 00
OVERDRAFTS	20,487 52
REAL ESTATE	11,936 66
DUE FROM BANKS AND U. S. TREASURER	\$9,649,438 54
CASH	13,730,871 82
TOTAL	\$59,633,073 27

LIABILITIES.

CAPITAL STOCK PAID IN	\$3,000,000 00
SURPLUS FUND	1,000,000 00
UNDIVIDED PROFITS	327,281 14
CIRCULATION	50,000 00
DEPOSITS	55,255,792 13

TOTAL **\$59,633,073 27**

OFFICERS:

JOHN C. BLACK, President.

GEORGE M. REYNOLDS, Vice-President.

N. E. BARKER, Vice-President.

IRA P. BOWEN, Assistant Cashier.

BENJAMIN S. MAYER, Assistant Cashier.

W. G. SCHROEDER, Assistant Cashier.

HERMAN WALDECK, Assistant Cashier.

JOHN MCCARTHY, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

Chicago, Ill.
THE
National Live Stock Bank
OF CHICAGO.

Statement at close of business March 14, 1905.

ASSETS.	
Loans and discounts.....	\$5,832,965 03
Overdrafts	34,793 41
U. S. bonds.....	50,000 00
Other bonds.....	110,000 00
Cash and due from banks.....	4,074,033 23
	\$11,121,791 66
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus	750,000 00
Undivided profits.....	541,432 05
Circulation	50,000 00
Dividends unpaid	195 00
Deposits	8,780,144 60
	\$11,121,791 66

OFFICERS:	
S. R. FLYNN, President.	G. A. RYTHER, Cashier.
G. F. HEMERY, Asst. Cashier.	W. F. DOGGETT, Asst. Cashier.
DIRECTORS:	
JOHN A. SPOOR.	ARTHUR G. LEONARD.
NELSON MORRIS.	SAMUEL COZZENS.
LEVI B. DOUD.	JAMES H. ASHBY.
	S. R. FLYNN.
	GATES A. RYTHER.

Chicago, Ill.
Fort Dearborn National Bank,
CHICAGO.

Report at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$5,446,114 92
Overdrafts.....	10,849 78
U. S. bonds, par value.....	500,000 00
Other bonds.....	492,900 00
Real estate.....	5,000 00
Due from U. S. Treasury.....	25,000 00
Cash and sight exchange.....	4,070,340 43
	\$10,550,205 13
LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus.....	100,000 00
Undivided profits.....	102,737 26
Circulation.....	497,500 00
Dividends unpaid.....	117 00
Deposits.....	9,349,850 87
	\$10,550,205 13

OFFICERS.	
L. A. GODDARD, President.	NELSON N. LAMPERT, Vice-Pres.
CHAS. L. FARRELL, Vice-Pres.	HENRY R. KENT, Cashier.
DIRECTORS.	
Chas. W. Hinkley.	Wm. P. Rend.
Edward E. Moberly.	John C. Fetzner
Calvin H. Hill.	John A. King.
Walter S. Bogie.	D. E. Hartwell.
	Richard Fitzgerald.
	Chas. A. Piamondon.
	L. A. Goddard.
The Accounts of Corporations, Firms and Individuals	
Respectfully Solicited.	

St. Louis, Mo.
MERCANTILE TRUST COMPANY.
(A Member of the St. Louis Clearing-House Association.)

Capital and Surplus, - - - - \$9,500,000 00.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES.		LIABILITIES.	
LOANS	\$15,264,370 85	CAPITAL STOCK—PAID IN.....	\$3,000,000 00
BONDS AND STOCKS.....	3,915,919 88	SURPLUS AND UNDIVIDED PROFITS	6,777,148 00
REAL ESTATE (COMPANY'S OFFICE BUILDING).....	550,000 00	UNPAID DIVIDENDS.....	1,791 25
SAFE DEPOSIT VAULTS.....	160,000 00	RESERVED FOR INTEREST & CONTINGENT FUND	110,913 18
CASH IN VAULTS AND DEPOSITORIES	6,394,622 25	RESERVED FOR TAXES "1905".....	120,000 00
	\$26,274,912 98	DEPOSITS.....	16,265,060 55
			\$26,274,912 98

OFFICERS:	
FESTUS J. WADE.....President.	WILLIAM MAFFITT, Asst. Treasurer.
CORWIN H. SPENCER, Vice-President.	JOHN H. KRUSE, Asst. Treasurer.
LORENZO E. ANDERSON, Vice-President.	EDWARD BUDER, Asst. Treasurer.
GEORGE W. WILSON, Vice-Pres. & Treasurer.	AMEDEE V. REYBURN, } Managers Safe Deposit Dept.
VIRGIL M. HARRIS, Trust Officer.	H. V. COOKE.
GEO. B. CUMMINGS, Asst. Trust Officer.	GEO. SCHUCKER, Manager Foreign Exchange Department.
WM. FOLEY, Manager Bond Department.	W. J. DUGGAN, Manager Credit Department.
JAMES W. BELL, Manager Savings Department.	MRS. R. GRAHAM, FROST, Manager Woman's Department
THEODORE BOTHMANN, Auditor.	

To those who may wish our services we offer excellent facilities for handling their accounts in matters pertaining to all Financial, Trust, Real Estate, Bank, Foreign Exchange and Safe Deposit Business. Courteous and liberal treatment accorded the national public, for we solicit the accounts of Firms, Corporations, Banks and Bankers.

Denver, Col.
FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$5,602,899 68	CAPITAL STOCK	\$1,000,000 00
U. S. BONDS, CIRCULATION AND DEPOSITS.....	1,400,000 00	SURPLUS.....	1,088,932 53
STOCKS, BONDS AND SECURITIES.....	4,166,277 31	CIRCULATION	978,800 00
REAL ESTATE.....	125,101 09	DEPOSITS.....	20,199,930 63
DUE FROM BANKS	9,168,128 29		
CASH ON HAND.....	2,773,253 79		
	\$23,215,680 16		\$23,215,680 16

OFFICERS:	
D. H. MOFFAT, President.	F. O. MOFFAT, Cashier.
W. S. CHEESMAN, Vice-President.	W. C. THOMAS, Assistant Cashier.
THOMAS KEELY, Vice-President.	C. S. HAUGHWOUT, Assistant Cashier.

DIRECTORS	
D. H. MOFFAT,	J. A. McCLURG,
W. S. CHEESMAN	THOMAS KEELY,
L. H. EICHOLTZ,	F. O. MOFFAT,
	W. C. THOMAS,
	C. S. HAUGHWOUT,
	GEORGE F. BAKER, New York.
	JAMES H. HYDE, New York,

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Portland, Ore.

United States National Bank

OF PORTLAND, OREGON.

Statement at the close of business March 14, 1905.

ASSETS.	
Loans and discounts.....	\$1,488,311 74
U. S. bonds to secure circulation.....	300,000 00
U. S. bonds and other bonds and premiums.....	319,094 26
Real estate.....	18,914 70
Office furniture and fixtures.....	4,500 00
Bank Building.....	125,000 00
Cash and due from banks.....	1,543,151 81
	\$3,798,972 51
LIABILITIES.	
Capital.....	\$300,000 00
Surplus and undivided profits.....	144,894 24
Circulation.....	300,000 00
Dividends unpaid.....	225 00
Deposits.....	3,053,853 27
	\$3,798,972 51

OFFICERS:

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.
W. B. AYER, Vice-President. A. M. WRIGHT, Asst Cash.

CORRESPONDENTS.

National City Bank, New York. National Bk of Commerce, Kan. City.
National Park Bank, New York. First National Bank, Omaha.
Chase National Bank, New York. Northwestern Nat. Bk of Minneapolis.
First National Bank, Pittsburgh. McCormick & Co., Salt Lake City.
Merchants' National Bank, Boston. First National Bank, Denver.
Corn Exchange National Bk, Chicago. The Nevada Nat. Bank, San Francisco.
Philadelphia National Bank, Phila. Union Trust Co., San Francisco.
Franklin National Bank, Phila. Crocker Woolworth Nat. Bk, San Fran.
Continental National Bank, Chicago. Farmers & Merch. Nat. Bk, Los Angeles.
National Bank of Commerce, St. Louis.

Make a specialty of handling collections on Oregon, Washington, Idaho, Montana and Utah.

Drafts issued direct on all the principal cities of Europe and the Orient.

THE MECHANICS-AMERICAN NATIONAL BANK

OF ST. LOUIS.

SUCCESSOR TO

Mechanics National and American Exchange Nat. Banks.

ESTABLISHED 1887.

ESTABLISHED 1884.

Capital, - - \$2,000,000
Surplus, - - 2,500,000

WE KNOW YOUR WANTS AND
WE WANT YOUR BUSINESS.

Walker Hill, President.
W. J. Kinsella, Vice-President.
Ephron Catlin, Vice-President.
H. P. Hilliard, Vice-President.

L. A. Battaille, Cashier.
J. S. Calfee, Asst Cashier.
J. A. Berninghaus, Asst Cash.
G. M. Trumbo, Asst Cashier.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY

Report of condition Dec. 31, 1904.

RESOURCES	LIABILITIES
Loans and discounts.....\$10,322,516 06	Capital stock.....\$3,000,000 00
Bonds and stocks.....7,757,863 24	Surplus.....3,500,000 00
Real estate.....495,857 23	Undivided profits.....1,881,508 70
Due from banks and trust companies.....4,335,975 43	Deposits.....16,937,519 55
Cash and cash items.....3,351,631 62	All other liabilities.....54,731 11
All other resources.....109,915 78	
\$25,378,769 38	\$25,378,769 38

OFFICERS

JULIUS S. WALSH, President. HENRY C. ISBOTSOM, Asst. Sec.
BRECKINRIDGE JONES, V.-Pres. & Counsel. FREDERICK VIERLING, Trust Officer
JOHN D. DAVIS, Vice-Pres. H. S. AMES, Asst. Trust Officer
SAMUEL R. HOFFMAN, V.-Pres. W. G. LACKNEY, Bond Officer
JAMES E. BROCK, Secretary. HUGENE H. BENOIST, Real Estate Officer
HUGH R. LYLE, Asst. Secretary. WM. MCC. MARTIN, Safe Deposit Officer

DIRECTORS:

JOHN I. BEGGS. JOHN D. DAVIS. S. R. HOFFMAN. WM. D. ORTHWEIN.
WILBUR F. BOYLE. H. I. DRUMMOND. CHAR. H. HUTTIG. H. CLAY PIERCE.
JAMES E. BROCK. AUGUSTE B. EWING. BRECKINRIDGE JONES. J. RAMSEY JR.
MURRAY CARLETON. DAVID R. FRANCIS. WM. F. NOLKER. MOSER RUMSEY.
CHARLES CLARK. AUGUST GEHNER. SAUNDERS NORVELL. ROBT H. STOCKTON.
HORATIO N. DAVIS. GEO. H. GODDARD. DR. ROBT. J. O'REILLY. JULIUS S. WALSH.
ROLLA WELLS.

St. Joseph, Mo.

MILTON TOOTLE Jr., President.

GRAHAM G. LACY, Vice-President. E. H. ZIMMERMAN, Cashier.
W. A. EVANS, Assistant Cashier.

The Tootle-Lemon National Bank,

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$2,443,995 54
U. S. bonds.....	196,000 00
Premium on U. S. bonds.....	6,543 50
Furniture and fixtures.....	12,375 00
Government and municipal bonds.....	\$305,387 45
Cash and sight exchange.....	1,213,647 35
Five per cent redemption fund with U. S. Treasurer.....	7,750 00
	\$4,185,827 84
LIABILITIES.	
Capital stock paid in.....	\$300,000 00
Surplus and undivided profits.....	57,036 69
Circulation.....	155,000 00
Demand deposits.....	3,773,591 15
	\$4,185,827 84

Accounts of Banks, Bankers and Individuals Received upon
Favorable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

MILTON TOOTLE Jr., W. T. VAN BRUNT,
GRAHAM G. LACY, KATE M. TOOTLE,
THOMAS E. CAMPBELL.

St. Joseph, Mo.

THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.
ST. JOSEPH, MO.

ESTABLISHED 1878.

ORGANIZED AS A NATIONAL BANK 1898.

Return at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$2,485,984 61
U. S. bonds and securities.....	235,100 00
Banking house.....	25,000 00
Cash and reserve.....	1,513,342 46
Total.....	\$4,259,427 07
LIABILITIES.	
Capital stock paid in.....	\$100,000 00
Surplus and undivided profits.....	202,614 22
National bank notes outstanding.....	100,000 00
Deposits.....	3,856,812 85
Total.....	\$4,259,427 07

L. C. BURNES, President.

HUSTON WYETH, } Vice-Presidents.
JAS. N. BURNES, }

A. D. McALLISTER, Cashier.

More than usual facilities for Collections throughout Kansas,
Nebraska, Iowa and Northwest Missouri.

Minneapolis, Minn.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS.

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$8,824,005 40
Overdrafts.....	6,301 89
U. S. and other bonds, stocks and securities.....	143,677 30
Real estate.....	59,707 50
Cash on hand and due from banks.....	2,616,970 09
	\$11,649,562 27
LIABILITIES.	
Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	585,032 26
Deposits.....	10,064,530 01
	\$11,649,562 27

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS:

F. A. CHAMBERLAIN, President.	PERRY HARRISON, Vice-President.
M. F. MEABBLE, Vice-President.	J. S. POMEROY, Cashier.
FRED. SPAFFORD, Asst. Cashier.	GEO. LAWTHIER, Asst. Cashier.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

OF MINNEAPOLIS, MINN.

Capital,	- -	\$1,000,000
Surplus,	- -	600,000

OFFICERS.

WM. H. DUNWOODY, President.	JOSEPH CHAPMAN JR., Cashier.
M. B. KOON, Vice-President.	F. E. HOLTON, Asst. Cashier.
E. W. DECKER, Vice-President.	CHAS. W. FARWELL, Asst. Cashier.

DIRECTORS.

E. W. BACKUS, President Backus-Brooks Co.	W. G. NORTUP, President North Star Woolen Mill Co.
JAMES S. BELL, President Washburn Crosby Co.	GEORGE W. PEAVEY, Peavey Elevator System.
J. E. CARPENTER, President Carpenter-Lamb Co., Lumber.	GEORGE W. PORTER, Vice-President Atlantic Elevator Co.
JOSEPH CHAPMAN JR., Cashier.	W. A. RAMSEY, President Minnesota Linseed Oil Co.
M. C. COOKE, President Minneapolis Trust Co.	A. T. RAND, President Minneapolis Gas Light Co.
E. W. DECKER, Vice-President.	GEORGE W. VAN DUSEN, Van Dusen Elevator System.
WM. H. DUNWOODY, President.	C. D. VELIE, Vice-President Deere & Webber Co., Farm Machinery.
L. S. GILLETTE, President Electric Steel Elevator Co.	E. F. WELLS, Pres. Wells & Dickey Co.
T. B. JARNEY, Pres. Jarney, Sempie, Hill & Co., Wholesale Hardware.	E. S. WOODWORTH, President E. S. Woodworth & Co.
M. B. KOON, Vice-President.	O. C. WYMAN, Pres. Wyman, Partridge & Co., Wholesale Dry Goods.
HENRY L. LITTLE, Gen'l Mgr. Pillsbury Washburn Flour Mills Co., Ltd.	
J. T. WYMAN, Smith & Wyman, Sash, Doors and Blinds.	

An average of over 8 per cent annual dividends paid to stockholders since organization in 1872.

Dividends paid since organization, \$2,310,000 00.

Duluth, Minn.

The American Exchange Bank

OF DULUTH, MINNESOTA.

(Established 1879)

Capital,	- -	\$500,000 00
Surplus (Earned),	- -	350,000 00

OFFICERS.

HAMILTON M. PEYTON, President.	WM. G. HEGARDT, Cashier.
CHESTER A. CONGDON, Vice-President.	ISAAC S. MOORE, Asst. Cashier.
COLIN THOMSON, 2nd Asst. Cashier.	

DIRECTORS.

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S. G. KNOX, Knox Lumber Co.	A. H. CRASSWELLER, Att'y-at-law.
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Special Attention Given to Collections.

Saint Paul, Minn.

THE MERCHANTS NATIONAL BANK

OF SAINT PAUL, MINN.

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$4,864,648 83
U. S. bonds, at par.....	700,000 00
Other bonds and stocks.....	128,493 73
Banking house.....	190,000 00
Cash and due from banks.....	2,744,438 12
	\$8,627,580 70
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	225,000 00
Undivided profits.....	40,351 42
Circulation.....	484,000 00
Deposits.....	6,778,229 28
	\$8,627,580 70

OFFICERS:

KENNETH CLARK, President.	GEO. H. PRINCE, Vice-Pres't.
C. H. BIGELOW, Vice-President.	H. W. PARKER, Cashier.
	H. VAN VLECK, Asst. Cashier.

DIRECTORS:

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J. H. SKINNER,	E. N. SAUNDERS,	C. H. BIGELOW
LOUIS W. HILL	V. M. WATKINS,	

UNITED STATES DEPOSITORY.

Minneapolis, Minn.

THE FIRST NATIONAL BANK

OF MINNEAPOLIS.

Statement of condition March 14, 1905.

ASSETS.	
Loans and discounts.....	\$9,970,089 17
Railroad and other bonds.....	325,375 00
United States bonds, at par.....	1,050,000 00
Cash on hand and due from banks.....	4,663,308 10
	\$16,837,672 27
LIABILITIES.	
Capital.....	\$3,000,000 00
Surplus.....	1,400,000 00
Undivided profits.....	103,125 87
Circulation.....	847,343 00
Deposits.....	11,285,301 50
United States bond account.....	200,000 00
	\$16,837,672 27

OFFICERS:

F. M. PRINCE, President.	GEORGE F. ORDE, Cashier.
C. T. JAFFRAY, Vice-President.	ERNEST C. BROWN, Asst. Cashier.
D. MACKERCHER, Asst. Cashier.	

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

Saint Paul, Minn.

THE FIRST NATIONAL BANK

SAINT PAUL, MINN.

U. S. DEPOSITORY.

Capital,	- - - -	\$1,000,000 00
Surplus and Profits,		900,000 00

OFFICERS.

HENRY P. UPHAM, President.

E. H. BAILEY, Vice-President.	F. A. NIENHAUSER, Asst. Cashier.
WM. A. MILLER, Cashier.	O. M. NELSON, Assistant Cashier.

DIRECTORS.

H. P. UPHAM,	E. N. SAUNDERS,	K. H. BAILEY,
JAMES J. HILL,	LOUIS W. HILL,	THEO. A. SCHULZE,
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D. C. SHEPARD,	E. H. CUTLER,	T. L. SCHURMEIER,
H. E. THOMPSON	CHAS. W. AMES,	W. A. MILLER.

Seattle, Wash.

STATEMENT OF THE CONDITION OF THE
WASHINGTON NATIONAL BANK
 OF SEATTLE

At the close of business March 14, 1905.

RESOURCES.	
Loans and discounts	\$3,487,314 68
Railroad bonds.....	103,881 43
U. S. bonds.....	556,400 00
Cash.....	416,788 09
Due from banks.....	620,920 95
	\$4,184,305 15
LIABILITIES.	
Capital stock.....	\$100,000 00
Surplus, profits, etc.....	453,549 16
Circulation.....	37,500 00
Deposits.....	3,603,255 99
	\$4,184,305 15

OFFICERS:

M. F. BACKUS, President.
 E. O. GRAVES, Vice-President. R. S. WALKER, Assistant Cashier.
 RALPH S. STACY, Cashier. S. G. GRAVES, Assistant Cashier.
 LEROY M. BACKUS, Assistant Cashier.

We make a specialty of collections in this State and vicinity, and
 remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Salt Lake City, Utah.

ESTABLISHED 1873.

McCORNICK & CO.,
 BANKERS.

Statement of Condition March 14, 1905.

RESOURCES.	
Loans.....	\$2,832,717 74
Furniture and fixtures.....	5,000 00
Bonds and cash securities.....	\$293,225 00
Cash on hand and due from banks....	2,935,113 20
Total Cash resources.....	3,228,338 20
	\$6,066,055 94
LIABILITIES.	
Capital.....	\$250,000 00
Undivided profits.....	21,765 15
Deposits.....	5,794,290 79
	\$6,066,055 94

Facilities Unexcelled for Making Collections
 Throughout the Rocky Mountain Region.

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859. INCORPORATED 1903.

Statement at close of business March 14, 1905.

RESOURCES	
Loans and Discounts.....	\$840,036 93
Stocks and Securities.....	131,081 45
Real Estate.....	35,000 00
Furniture, Fixtures and Vaults.....	14,000 00
RR. Bonds, 1st mortgages.....	\$300,000 00
Due from banks.....	342,776 18
Cash on hand.....	165,090 77
	\$1,827,985 93
LIABILITIES.	
Capital.....	\$200,000 00
Surplus fund.....	50,000 00
Undivided profits.....	4,027 27
Dividends unpaid.....	120 00
Deposits.....	1,573,838 66
	\$1,827,985 93

DEPOSITS JANUARY 21, 1903, \$1,006,605 75.

DEPOSITS MARCH 14, 1905, \$1,573,838 06.

Correspondence and personal interviews invited with those con-
 templating making changes or opening new accounts.

M. H. WALKER, President.

THOMAS WEIR, Vice President. R. O. HOWARD, Asst. Cashier.
 L. H. FARNSWORTH, Cashier. JOHN H. WALKER, Asst. Cashier.

Tacoma, Wash.

FIDELITY TRUST COMPANY
BANK,

TACOMA, WASH.

Statement of condition March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$918,060 93
U. S. bonds and other bonds and warrants.....	122,629 78
Real estate.....	28,994 92
Bank building.....	250,000 00
Cash and due from banks.....	1,014,560 27
	\$2,334,245 90
LIABILITIES.	
Capital paid in.....	\$300,000 00
Undivided profits, net.....	54,442 12
Dividends unpaid.....	437 50
Deposits.....	1,979,766 29
	\$2,834,645 90
DEPOSITS.	
March 14, 1902.....	\$865,276 36
March 14, 1903.....	1,397,494 34
March 14, 1904.....	1,756,819 85
March 14, 1905.....	1,979,766 29

OFFICERS:

J. C. AINSWORTH, President. ARTHUR G. PRICHARD, Cashier.
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 Northwest.

San Francisco, Cal.

The First National Bank

OF SAN FRANCISCO, CAL.

ORGANIZED 1870. U. S. DEPOSITORY.

Condensed from Report to the Comptroler March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$6,339,788 98
U. S. bonds and premiums.....	4,094,000 00
Other stocks and bonds.....	153,704 92
Banking house.....	300,000 00
Due from banks and bankers.....	\$1,981,644 18
Cash.....	1,062,222 97
	\$13,930,341 03
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,471,180 04
Circulation.....	1,436,750 00
U. S. bond account.....	2,090,000 00
Deposits.....	7,430,110 99
	\$13,930,341 03

OFFICERS:

S. G. MURPHY, President. JAMES MOFFITT, Vice-President.
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L. L. ELLIOTT, General Manager.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES.		LIABILITIES.	
LOANS.....	\$12,646,338 78	CAPITAL.....	\$1,500,000 00
U. S. BONDS.....	700,000 00	SURPLUS AND UNDIVIDED PROFITS.....	1,142,333 10
PREMIUM ON U. S. BONDS.....	35,000 00	CIRCULATION.....	350,000 00
INVESTMENT SECURITIES.....	918,082 51	DEPOSITS.....	18,574,948 34
REAL ESTATE.....	90,642 12		
CASH AND DUE FROM BANKS.....	5,177,210 03		
TOTAL.....	\$19,567,271 44	TOTAL.....	\$19,567,271 44

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THE FINANCIAL REVIEW.

ANNUAL.

1905 ISSUE.

A Year Book of Financial Information, 284 Pages.

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UNDIVIDED PROFITS, 7,000,000 00

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BANK AND QUOTATION

SECTION

OF THE

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REVIEW OF MAY.

Perhaps the most important events during May were the reaction in the iron and steel trade and the crushing naval defeat sustained by Russia in the war in the East. The reaction in the iron trade came suddenly and unexpectedly, and it exerted the more influence on that account. The cause or causes were not clearly defined, aside from the fact that production had enormously increased and that the monthly statistics showed for May 1 a slight increase in the stocks of the merchant furnaces for the first time in many months. Whatever the explanation, buying orders ceased coming in, and everywhere a disposition became manifest to await developments and defer purchases. The circumstance had a marked adverse effect in Stock Exchange circles, and in general trade too the tone became very quiet and a cautious feeling developed.

The continuance of the teamsters' strike at Chicago (efforts to settle the trouble having proven unavailing) did not tend to remove unfavorable impressions; nor did the revival of agitation in favor of depriving the railroads of the rate-making power operate to restore confidence. In a reply to a petition handed him at Chicago on the 10th, President Roosevelt, homeward bound after a long sojourn in the West, made it plain to the strikers that they could not look to him for countenance if the spirit of lawlessness which had grown up was not checked, but on the other hand the remarks made by him a few days previously at Denver, Colorado, in treating of the subject of railroad freight rates and national supervision of corporations, caused much concern, indicating, as they did, that he was still insistent for legislation certain to prove adverse to railroad interests—the more so as the President's remarks on the subject were followed by a speech of Secretary Taft (a member of his Cabinet) to the same effect at a dinner to the International Railway Congress at Washington. There were also suggestions that the President and the Secretary of War might go abroad for the supplies needed in the construction of the Panama Canal on account of the high prices maintained by manufacturers at home. The fact that the subscriptions from the shareholders for the Pennsylvania Railroad \$100,000,000 3½ per cent convertible bonds proved so small, aggregating somewhat less than 10 per cent of the issue, was also noted as indicative of a less confident tone on the part of investors, though the loan itself had previously been underwritten by powerful banking syndicates.

A Boston stock operator, whose utterances have been conspicuous on some occasions in the past, sought to intensify the feeling of depression by publishing flaming advertisements in the newspapers, in this country and in Europe, predicting a general collapse in values, and fixing May 23 and May 23 as the dates when a panic might surely be looked for. All that actually happened was that a small trust company in this city which had been in trouble for over a year, namely the Merchants' Trust Co., was closed by order of the State Banking Department. The tone in Stock Exchange circles improved from that day on. On the 25th the Boston brokerage firm of Barnett, Cummings & Co. announced its suspension, with liabilities of about 1½ million dollars, but this had no influence on affairs, since it was known that the firm had been engaged in financing a number of unfortunate street railway properties; nor did the assignment of a small brokerage firm in Cincinnati the same day attract any attention.

Early in the month reports of friction between the Hill-Gra Northern interests and the Harriman-Union Pacific party, growing out of the dissolution of the Northern Securities Co., still operated to create feelings of apprehension. The latter part of the month, however, pretty positive assurances came to the effect that while possibly all points of disagreement had not been definitely removed, yet the opposing interests were working in harmony. In the election of a new board of directors for the Northern Pacific Railway Co. the Harriman representation on the board was discontinued, but this was expected owing to the prohibition placed by certain State laws against identity of control in the case of competing rails. On the other hand, the agreement reached between the Union Pacific and the Northern Pacific for the joint construction of a new railroad in the Clearwater district in Idaho, in reference to which dispute had existed for several years, served to support the belief that harmonious relations prevailed.

The engagement between the Russian and Japanese fleets occurred May 27th and May 28th in the Straits of Corea and resulted in the almost complete annihilation of the Russian ships, only two or three minor vessels escaping destruction or capture. All through the month this battle had been looked for, and the prolonged sojourn of the Russian fleet in French territorial waters near Indo-China more than once threatened complications. A rupture of relations with France was averted largely through the forbearance of the Japanese Government. When news of the defeat of the Russians finally came, the markets took a favorable view of the situation, since it appeared unlikely that the war could last much longer, Russia being unable to continue the contest.

Weather conditions were somewhat unfavorable, and hence, though the Agricultural Bureau at Washington made the condition of winter wheat May 1 high, with an increase in acreage, renewed speculation broke out in both wheat and corn. In the South and Southwest rains were excessive, and this, together with news of decrease in acreage, had its effect in advancing the price of cotton. Middling uplands in this market rose from 7-85 cents April 29 to 8-35 cents May 31. Print cloths at Fall River were reduced at the beginning of the month from 2½ to 2-13-32 cents.

The stock market continued depressed most of the month, with further large declines in prices in many cases—to the lowest figures of the year in a number of instances—some of the industrial properties being particularly prominent in this respect. Besides the adverse influences noted above, the announcement in the annual report of the Lake Shore & Michigan Southern

Co. of the sale of some of the company's holdings of Reading stock was used against the market, it being urged that this indicated that while the public had been buying, those with inside knowledge of the facts had been selling. Some of the local properties were affected unfavorably by adverse legislation. The gas stocks suffered in this way and it is to be noted that both the Consolidated Gas Co. and the Brooklyn Union Gas Co. reduced their dividends. On the other hand, the decision of the U. S. Supreme Court May 29 upholding the validity of the franchise-tax law of New York State did not cause any further declines in prices, the market, on the contrary, displaying an improving tendency—in part as the result of the destruction of the Russian fleet. The tone on the 31st was quite good. Chicago & North Western shareholders were given the right to subscribe at par for new common stock to the extent of 15 per cent of their holdings.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.				
Month of May—	1905.	1904.	1903.	1902.
Stock sales—				
Number of shares...	20,517,560	2,820,110	12,447,598	12,237,223
Par value.....	\$1,911,014,540	\$400,722,000	\$1,106,937,900	\$1,355,318,000
Bond sales (par value)—				
Railroad & misc. bds.	\$54,695,800	\$37,626,000	\$52,140,700	\$64,422,100
Government bonds.....	97,700	97,700	194,900	82,600
State bonds.....	13,709,400	93,000	80,100	90,000
Total bond sales...	\$68,395,600	\$37,817,000	\$52,335,700	\$64,605,000
Jan. 1 to May 31—				
Stock sales—				
Number of shares...	194,988,560	45,968,408	66,779,192	79,518,671
Par value.....	\$11,661,305,425	\$4,280,120,125	\$6,302,559,575	\$7,129,459,975
Bond sales (par value)—				
Railroad & misc. bds.	\$484,763,800	\$259,004,500	\$288,748,900	\$416,382,800
Government bonds.....	814,400	409,400	847,750	415,700
State bonds.....	82,129,900	305,800	318,800	1,259,800
Total bond sales...	\$467,188,600	\$259,719,400	\$291,713,250	\$417,908,500

SALES OF GRAIN ON THE PRODUCE EXCHANGE.				
Month of May—	1905.	1904.	1903.	1902.
Average for week.....	41,981,750	43,668,000	43,327,650	46,533,400
January 1 to May 31.....	200,420,250	304,754,360	207,069,300	269,547,660

The money market until the very last day of the month remained easy, notwithstanding the surrender by the depositary banks of \$14,268,000 of Government deposits under the call by the Secretary of the Treasury issued April 5. On May 31 there was a temporary advance in the call-loan rate to 4 per cent, due to the first of June settlements.

RATES FOR MONEY IN NEW YORK, WEEKLY.					
Call Loans—	May 5.	May 12.	May 19.	May 26.	May 31.
Stock Exchange—Range for week.....	3½-4	3-3	3-3½	3-3½	3-3½
Average for week.....	3½	3	3½	3½	3½
At banks and trust companies.....	3	3	3½	3½	3½
Time Loans—					
Thirty days.....	3½	3	3	3	3
Sixty days.....	3½	3	3	3	3
Ninety days.....	3½	3	3	3	3
Four months.....	3½-4	3	3	3	3
Five months.....	3½-4	3	3	3	3
Six months.....	3½-4	3	3	3	3
Seven months.....	3½-4	3	3	3	3
Commercial Paper—					
Prime Names—Choice 60 to 90 days.....	3½-4	3½-4	3½-4	3½-4	3½-4
Single Names—Prime 4 to 6 months.....	4-4½	4-4½	4-4½	4-4½	4-4½
Good 4 to 6 months.....	4½-5	4½-5	4½-5	4½-5	4½-5

Foreign exchange remained pretty generally strong at advancing quotations until about the last seven days, when some decline again occurred.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.				
May	31	Bankers' Bills.		Commercial Bills.
		On Sight.	On 30 Days.	On Documents.
1	4 85-86	4 85-86	4 85-86
2	4 85-86	4 85-86	4 85-86
3	4 85-86	4 85-86	4 85-86
4	4 85-86	4 85-86	4 85-86
5	4 85-86	4 85-86	4 85-86
6	4 85-86	4 85-86	4 85-86
7	4 85-86	4 85-86	4 85-86
8	4 85-86	4 85-86	4 85-86
9	4 85-86	4 85-86	4 85-86
10	4 85-86	4 85-86	4 85-86
11	4 85-86	4 85-86	4 85-86
12	4 85-86	4 85-86	4 85-86
13	4 85-86	4 85-86	4 85-86
14	4 85-86	4 85-86	4 85-86
15	4 85-86	4 85-86	4 85-86
16	4 85-86	4 85-86	4 85-86
17	4 85-86	4 85-86	4 85-86
18	4 85-86	4 85-86	4 85-86
19	4 85-86	4 85-86	4 85-86
20	4 85-86	4 85-86	4 85-86
21	4 85-86	4 85-86	4 85-86
22	4 85-86	4 85-86	4 85-86
23	4 85-86	4 85-86	4 85-86
24	4 85-86	4 85-86	4 85-86
25	4 85-86	4 85-86	4 85-86
26	4 85-86	4 85-86	4 85-86
27	4 85-86	4 85-86	4 85-86
28	4 85-86	4 85-86	4 85-86
29	4 85-86	4 85-86	4 85-86
30	4 85-86	4 85-86	4 85-86
31	4 85-86	4 85-86	4 85-86

POSTED RATES.—BANKERS' STERLING BILLS.				
May	31	Bankers' Bills.		Commercial Bills.
		On Sight.	On 30 Days.	On Documents.
1	4 85-86	4 85-86	4 85-86
2	4 85-86	4 85-86	4 85-86
3	4 85-86	4 85-86	4 85-86
4	4 85-86	4 85-86	4 85-86
5	4 85-86	4 85-86	4 85-86
6	4 85-86	4 85-86	4 85-86
7	4 85-86	4 85-86	4 85-86
8	4 85-86	4 85-86	4 85-86
9	4 85-86	4 85-86	4 85-86
10	4 85-86	4 85-86	4 85-86
11	4 85-86	4 85-86	4 85-86
12	4 85-86	4 85-86	4 85-86
13	4 85-86	4 85-86	4 85-86
14	4 85-86	4 85-86	4 85-86
15	4 85-86	4 85-86	4 85-86
16	4 85-86	4 85-86	4 85-86
17	4 85-86	4 85-86	4 85-86
18	4 85-86	4 85-86	4 85-86
19	4 85-86	4 85-86	4 85-86
20	4 85-86	4 85-86	4 85-86
21	4 85-86	4 85-86	4 85-86
22	4 85-86	4 85-86	4 85-86
23	4 85-86	4 85-86	4 85-86
24	4 85-86	4 85-86	4 85-86
25	4 85-86	4 85-86	4 85-86
26	4 85-86	4 85-86	4 85-86
27	4 85-86	4 85-86	4 85-86
28	4 85-86	4 85-86	4 85-86
29	4 85-86	4 85-86	4 85-86
30	4 85-86	4 85-86	4 85-86
31	4 85-86	4 85-86	4 85-86

New York Stock Exchange.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1905. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Prices about January 3, 1905," were made on that date, except those in italics, which are the nearest in January, 1905. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR MAY, AND THE YEAR TO DATE.

BONDS.			Sales in May		Price about January 3, 1905.		PRICES IN MAY.						RANGE SINCE JAN. 1.						
NEW YORK STOCK EXCHANGE.			Par value		1905.		May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.		
							Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
U. S. Gov't Securities.																			
U. S. 2s, cons., reg., Apr., 1930	Q-Q	17,000	104½	105	104½	105	104	104½	104½	105	104½	May 29	104½	May 18	104½	May 29	104½	Apr. 28	
U. S. 2s, cons., coupon, Apr., 1930	Q-Q	1,000	103½	104½	104	104½	103½	104½	104	105	104	May 25	104	May 25	104	May 25	104½	Apr. 13	
U. S. 2s, reg. 10-20s., Aug., 1918	Q-Q	44,000	104½	105	104½	105	104½	105	104½	105	104	May 25	104½	May 2	104	Feb. 6	108	Apr. 18	
U. S. 2s, coup., small, Aug., 1918	Q-Q	1,000	104½	105	104½	105	104½	105	104½	105	104	May 25	104½	May 2	104	Feb. 6	108	Apr. 18	
U. S. 4s, registered, July, 1907	Q-Q	1,000	105½	106	105½	106	104½	105½	104½	105½	104	May 25	104½	May 2	104	Feb. 6	108	Apr. 18	
U. S. 4s, coupon, July, 1907	Q-Q	1,000	105½	106	105½	106	104½	105½	104½	105½	104	May 25	104½	May 2	104	Feb. 6	108	Apr. 18	
U. S. 4s, registered, 1925	Q-Q	5,000	130½	131½	132	132½	132	132½	132	132½	132½	May 15	132½	May 1	132½	May 15	133	Mar. 15	
U. S. 4s, coupon, 1925	Q-Q	1,000	130½	131½	132	132½	132	132½	132	132½	132½	May 15	132½	May 1	132½	May 15	133	Mar. 15	
Philippine Ind'ds 5d pur. 4s, 14-34	Q-Q	1,000	109½	Sale	103	103	108	108	109	109½	May 18	109½	May 18	109½	May 18	109½	Jan. 3	110	Mar. 15
Foreign Gov't Securities.																			
Frankfort-on-Main, 3½s, Ser. 1.	M-S	1,553,000	93½	Sale	97½	Sale	101½	Sale	97½	May 1	102½	May 31	94½	Jan. 3	103½	Mar. 13			
Japanese Government 6s, full paid	Oct.	3,419,000	91½	Sale	95½	Sale	99½	Sale	94½	May 15	99½	May 31	90½	Jan. 5	101½	Mar. 30			
Certificates for 2d series, 405.	F-A	8,955,000	91½	Sale	97½	Sale	99½	Sale	94½	May 15	99½	May 31	90½	Jan. 5	101½	Mar. 30			
Sterling 4½s, 1925	F-A	230,000	103½	Sale	104½	Sale	105½	105½	104½	May 5	105½	May 26	103½	Jan. 5	108	Feb. 21			
Repub. of Cuba, 5s, ex'decl'd 1904	M-S	13,000	100	Sale	100½	Sale	101½	101½	100½	May 10	100½	May 18	100	Jan. 24	101½	Mar. 23			
U. S. of Mexico External gold loan of 1899, sink. fund 5s, 4s of 1954	Q-J	141,000	94½	Sale	95	Sale	95	95	94½	May 19	95	May 2	93½	Jan. 24	96	Apr. 25			
Railroad Bonds.																			
Alabama Cent. See South'n Ry.																			
Alabama Mid. See Atl. Coast L.																			
Albany & Susq. See Del. & Hud.																			
Allegheny Valley. See Penn. RR.																			
Allegh. & West. See Buff. R. & P.																			
Am. Dock & Imp. See Cent. of N. J.																			
Ann Arbor, 1st g. 4s, July, 1905	Q-J	81,000	98½	99	99½	Sale	100	Sale	99½	May 22	100	May 5	98½	Jan. 5	100½	Mar. 30			
Atch. Top. & S. F.—Gen. g. 4s, 1905	A-O	727,000	103½	Sale	104½	Sale	105½	Sale	103½	May 24	104½	May 31	101½	May 24	105	Mar. 20			
Registered, 1905	F-A	34,000	101½	Sale	102½	Sale	103½	Sale	101½	May 15	102½	May 25	100½	Apr. 3	103½	May 26			
Convert. gold 4s, 1905	J-D	46,000	99	Sale	99½	Sale	100	Sale	99	May 28	100	May 2	98½	Jan. 4	99½	Mar. 15			
Adjustm't g. 4s, July, 1905	Nov	175,000	94½	95	97	Sale	96½	Sale	96	May 28	97½	May 21	94½	Jan. 4	97½	Mar. 15			
Registered, July, 1905	Nov	228,000	94½	95	97	Sale	96½	Sale	96	May 28	97½	May 21	94½	Jan. 4	97½	Mar. 15			
Stamped, July, 1905	M-N	228,000	94½	95	97	Sale	96½	Sale	96	May 28	97½	May 21	94½	Jan. 4	97½	Mar. 15			
Debtenture 4s, Series D, 1906	F-A	5,000	100½	101½	99½	Sale	99½	Sale	99½	May 2	99½	May 2	99½	May 2	99½	May 2			
Series E, 1907	F-A	99	99	99	99	Sale	99	Sale	99	May 2	99	May 2	99	May 2	99	May 2			
Series F, 1908	F-A	99	99	99	99	Sale	99	Sale	99	May 2	99	May 2	99	May 2	99	May 2			
Series G, 1909	F-A	99	99	99	99	Sale	99	Sale	99	May 2	99	May 2	99	May 2	99	May 2			
Series H, 1910	F-A	99	99	99	99	Sale	99	Sale	99	May 2	99	May 2	99	May 2	99	May 2			
Series I, 1911	F-A	99	99	99	99	Sale	99	Sale	99	May 2	99	May 2	99	May 2	99	May 2			
Series K, 1912	F-A	99	99	99	99	Sale	99	Sale	99	May 2	99	May 2	99	May 2	99	May 2			
East Okla. Div., 1st g. 4s, 1928	M-S	97½	98½	98½	98½	Sale	98½	Sale	98½	May 23	98½	May 23	98½	May 23	98½	May 23			
Chic. & St. Louis, 1st g. 4s, 1915	M-S	99½	99½	99½	99½	Sale	99½	Sale	99½	May 23	99½	May 23	99½	May 23	99½	May 23			
Atlan. Ex. 1st g. 4s, 1915	M-S	99½	99½	99½	99½	Sale	99½	Sale	99½	May 23	99½	May 23	99½	May 23	99½	May 23			
Atl. Coast Line, 1st g. 4s, July, 1902	M-S	279,000	101	Sale	102½	Sale	101½	102	101½	May 23	102½	May 6	100½	Mar. 29	103½	Feb. 16			
Registered, July, 1902	M-S	133½	142½	142½	150½	Sale	142½	Sale	142½	May 6	142½	May 6	142½	May 6	142½	May 6			
Charl. & Sav., 1st g. 7s, 1936	J-J	127½	128½	128½	128½	Sale	128½	Sale	128½	May 6	128½	May 6	128½	May 6	128½	May 6			
Sav. Fl. & W. 1st g. 6s, 1934	A-O	113½	113	113	113	Sale	113	Sale	113	May 6	113	May 6	113	May 6	113	May 6			
Ala. Mid., 1st g. 6s, 1928	M-N	114½	118½	118½	118½	Sale	118½	Sale	118½	May 6	118½	May 6	118½	May 6	118½	May 6			
Br. & W. 1st g. 6s, 1928	J-J	95	98½	98½	98½	Sale	98½	Sale	98½	May 6	98½	May 6	98½	May 6	98½	May 6			
St. Sp. O. & G. 1st g. 4s, 1918	J-J	95½	98	98	98	Sale	98	Sale	98	May 6	98	May 6	98	May 6	98	May 6			
Atlan. & Danv. See South'n Ry.																			
Atlan. & York. See South'n Ry.																			
Atlan. & N. W. See So. Pacific.																			
Balt. & O.—Prior lien, g. 3½s, 1925	J-J	249,000	94½	95	95½	Sale	96	97	95½	May 5	96½	May 16	94½	Jan. 5	96½	May 16			
Registered, July, 1925	Q-Q	280,000	103½	104	103½	Sale	104½	Sale	103½	May 1	104½	May 22	102½	Apr. 3	105½	Feb. 17			
Gold, 4s, 1948	Q-Q	28,000	100½	102½	103½	Sale	103	103	103	May 8	103	May 9	103	Mar. 16	104½	Jan. 16			
Convertible debtenture 4s, 1911	M-S	11,000	106	104 110	110	Sale	105	105	105	May 22	109	May 12	105	Jan. 19	110½	Mar. 13			
Pitts. & M. D. 1st g. 3½s, 1925	M-N	2,000	91½	91½	91½	92½	91½	91½	91½	May 16	91½	May 16	91½	Jan. 9	93½	Apr. 26			
P. L. E. & W. Va. 8ys., ref. 4s, 1941	M-N	69,000	99½	Sale	101	98½	98½	98½	98½	May 25	99	May 31	98½	May 25	101	Feb. 27			
S. W. Div. 1st g. 3½s, 1925	J-J	270,000	92½	Sale	92½	Sale	92½	Sale	92½	May 23	92½	May 19	92	Jan. 5	93½	Mar. 8			
Mon. R., 1st g. 6s, 1919	F-A	108	107½	107½	107½	Sale	107½	Sale	107½	May 19	107½	May 19	107½	May 19	107½	May 19			
C. O. Reorg., 1st g. 6s, 1923	M-S	108½	109	109	109	Sale	109	Sale	109	May 19	109	May 19	109	May 19	109	May 19			
Pitts. Cleve. & Tol., 1st g. 6s, 1922	A-O	119½	124	124	124	Sale	124	Sale	124	May 19	124	May 19	124	May 19	124	May 19			
Pitts. & West'n 1st g. 4s, 1917	J-J	2,000	98	98½	99	99	97½	97½	97½	May 4	97½	May 4	97½	May 4	98½	Mar. 1			
J. P. M. & Co. certs, 1905	J-J	1,000	99	99	99	99	99	99	99	May 9	99	May 9	99	May 9	99	May 9			
Battle Creek & Stur. See Mich. C.																			
Beech Creek. See N. Y. & Hud.																			
Bellev. & Carond. See Ill. Cent.																			
Bryn. & Montauk. See L. Island																			
Bruna. & West. See Atl. Coast L.																			
Buffalo N. York & Erie, See Erie																			
Buff. R. & P., gen. g. 5s, 1937	M-S	41,000	116½	118½	120	120	120	120	120	May 12	121½	May 18	119½	Feb. 8	121½	May 18			
Allegh. & West. 1st g. 6s, 1908	A-O	100½	99	99	99	Sale	99	Sale	99	May 12	99	May 12	99	May 12	99	May 12			
Ol. & Mah., 1st g. 6s, 1943	J-J	109½	116	116	116	Sale	116	Sale	116	May 12	116	May 12	116	May 12	116	May 12			
Rock. & Pitts., 1st g. 6s, 1921	F-A	124½	126½	126½	126½	Sale	126½	Sale	126½	May 12	126½	May 12	126½	May 12	126½	May 12			
Consol., 1st g. 6s, 1922	J-D	126½	126½	126½	126½	Sale	126½	Sale	126½	May 12	126½	May 12	126½	May 12	126½	May 12			
Buff. & Southwestern, See Erie																			
Buff. & Sna.—1st ref. g. 4s, Ap. '51	J-J	41,000	90½	99 100	100	100	100	100	100	May 4	100½	May 5	98	Feb. 18	100½	May 5			
Burl. C. R. & No. See C. R. I. & Pac.																			
Can. So. 1st g. 6s, 1905	J-J	120,000	102½	Sale	103½	104½	104½	105	103½	May 26	104½	May 26	102½	Jan. 3	104½	May 26			
Can. So. 2d g. 6s, 1913	M-S	55,000	107	Sale	108½	107½	108	107½	105½	May 1	107	May 18	105½	May 1	109	Feb. 6			
Registered, 1913	M-S	108½	109	109	109	Sale	109	Sale	109	May 18	109	May 18	109	May 18	109	May 18			
Carb. & Shawna. See Ill. Central																			
Carolina Cent. See Seab. Air L.																			
Carthage & Ad. See N. Y. C. & H.																			
Ord. R. Ia. F. & N. See B. O. R. & N.																			

BONDS.			Int. Period	Sales in May, Par value	Price about January 3, 1905.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.					May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.				
Central of Georgia—(Consol'd)—														
Consol. gold, 5s.....	1945	M-N	150,000	113 1/2	114 1/2	113 1/2	114 1/2	113	114	113	114	113	114	
Registered.....	1945	M-N												
1st pref. inc., g., 5s. Nov. 1945	1945	M-N	44,000	92 1/2	93 1/2	92 1/2	93 1/2	92	94	92	94	92	94	
2d, pref. inc., g., 5s. Nov. 1945	1945	M-N	427,000	73 1/2	74 1/2	73 1/2	74 1/2	72 1/2	74 1/2	72 1/2	74 1/2	72 1/2	74 1/2	
3d, pref. inc., g., 5s. Nov. 1945	1945	M-N	350,000	62 1/2	63 1/2	62 1/2	63 1/2	61 1/2	63 1/2	61 1/2	63 1/2	61 1/2	63 1/2	
Chas. Div. pur. money 4s. 1951	1951	J-D		93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	
Waco & Nor. Div., 1st, g., 5s. 1946	1946	J-J		106	108	106	108	106	108	106	108	106	108	
Mid. Ga. & Atl. Div. 5s.....	1947	J-J		106	108	106	108	106	108	106	108	106	108	
Mobile Div., 1st, g., 5s.....	1946	J-J		107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	
Gen. R. & B. of Ga.—Col. g., 5s. 1937	1937	M-N		107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	
Central of N. J.—Gen. g., 5s. 1937	1937	J-J	56,000	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	
Registered.....	1937	J-J		100	100	100	100	100	100	100	100	100	100	
Leh. & W. R. gen. gu., g., 5s. 1920	1920	J-J	1,000	111 1/2	114	111 1/2	114	111 1/2	114	111 1/2	114	111 1/2	114	
Leh. & W. R. gen. gu., g., 5s. 1920	1920	J-J		105 1/2	105 1/2	105 1/2	105 1/2							
Leh. & Wilkesb. Coal, 5s.....	1912	M-N		103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
Conn. ext. cu. 4 1/2 s. June 1910	1910	Q-M	34,000	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	
N. Y. & L. Br. gen., g., 4s. 1941	1941	M-S		104	104	104	104							
Cent. Pacific, 5s & Pac. Co.														
Ches. & Savan. See Atl. Coast L.														
Ches. & O.—Gold 6s, Ser. A. 1908	1908	A-O	5,000	107 1/2	108 1/2	107 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	
Gold 6s.....	1911	A-O	2,000	109 1/2	110 1/2	109 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	
1st cons., g., 5s.....	1939	M-N	68,000	119 1/2	120 1/2	119 1/2	120 1/2	117 1/2	120 1/2	117 1/2	120 1/2	117 1/2	120 1/2	
Registered.....	1939	M-N	1,000	119 1/2	120 1/2	119 1/2	120 1/2	117 1/2	120 1/2	117 1/2	120 1/2	117 1/2	120 1/2	
Gen. gold, 4 1/2 s.....	1939	M-N	199,000	108 1/2	109 1/2	108 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	
Registered.....	1939	M-N		108 1/2	109 1/2	108 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	
Craig Valley, 1st, g., 5s.....	1940	J-J		111	113	111	113	110 1/2	113	110 1/2	113	110 1/2	113	
R. & A. Div., 1st con. g., 4s. 1939	1939	J-J	37,000	101	103	101	103	103	103	103	103	103	103	
2d con. g., 4s.....	1939	J-J		96	98 1/2	96	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	
Warm Spr. Val., 1st, g., 5s.....	1941	M-S		111	110 1/2	110 1/2	110 1/2							
Greenb. Ry. 1st, g., 5s.....	1940	M-N		95 1/2	95 1/2	95 1/2	95 1/2	84 1/2	95 1/2	84 1/2	95 1/2	84 1/2	95 1/2	
Chic. & Alt. R.R.—Ref. g., 5s. 1940	1940	A-O	58,000	85 1/2	86 1/2	85 1/2	86 1/2	84 1/2	86 1/2	84 1/2	86 1/2	84 1/2	86 1/2	
Eastern, gold, 3 1/2 s.....	1950	J-J	95,000	80 1/2	82 1/2	80 1/2	82 1/2	80 1/2	82 1/2	80 1/2	82 1/2	80 1/2	82 1/2	
Registered.....	1950	J-J		80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	
Chic. Bur. & Q.—Den. D. 4s. 1922	1922	F-A	5,000	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Illinois Division, 3 1/2 s.....	1949	J-J	9,000	95 1/2	97 1/2	95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Registered.....	1949	J-J		95 1/2	97 1/2	95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Gold 4s.....	1945	J-J		106 1/2	107 1/2	106 1/2	107 1/2							
Iowa Div., sink. fd., 5s.....	1919	A-O		110 1/2	109 1/2	109 1/2	109 1/2							
Nebraska Ext., 4s.....	1927	M-N	2,000	106	106 1/2	106	106 1/2							
Registered.....	1927	M-N		106	106 1/2	106	106 1/2							
Southwestern Division 4s. 1921	1921	M-S		100	100	100	100							
4s. joint bonds. See Gt. North.														
Debenture 5s.....	1913	M-N		106 1/2	107 1/2	106 1/2	107 1/2							
Han. & St. Jo. con., 5s.....	1911	M-S	3,000	113 1/2	114 1/2	113 1/2	114 1/2	114	114 1/2	114	114 1/2	114	114 1/2	
Chic. & E. Ill.—1st, 4 1/2 s. 1907	1907	J-D	1,000	105 1/2	106 1/2	105 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Small.....	1907	J-D		133	134 1/2	133	134 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	
1st cons., g., 5s.....	1934	A-O	1,000	118 1/2	120 1/2	118 1/2	120 1/2	115 1/2	120 1/2	115 1/2	120 1/2	115 1/2	120 1/2	
Gen. cons., 1st, 5s.....	1937	M-N	28,000	117 1/2	118 1/2	117 1/2	118 1/2	115 1/2	118 1/2	115 1/2	118 1/2	115 1/2	118 1/2	
Registered.....	1937	M-N		117 1/2	118 1/2	117 1/2	118 1/2	115 1/2	118 1/2	115 1/2	118 1/2	115 1/2	118 1/2	
Chic. & Ind. Coal R'y, 1st, 5s. 1936	1936	J-J		116 1/2	120 1/2	120 1/2	120 1/2							
Chicago & Erie. See Erie.														
Chic. Ind. & Lon.—Ref. g., 5s. 1947	1947	J-J	15,000	113 1/2	114 1/2	113 1/2	114 1/2	114	114 1/2	114	114 1/2	114	114 1/2	
Refunding, gold, 5s.....	1947	J-J		110 1/2	109 1/2	110 1/2	110 1/2							
Lon. N. A. & Chic., 1st, 5s.....	1910	J-J		109 1/2	110 1/2	110 1/2	110 1/2							
Chic. Mil. & St. P.—Cons. 7s. 1906	1906	J-J	27,000	109 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
Terminal, gold, 5s.....	1914	J-J	1,000	110 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
Gen. g., 4s, ser. A.....	1939	J-J		109 1/2	110 1/2	110 1/2	110 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
Registered.....	1939	J-J		109 1/2	110 1/2	110 1/2	110 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
Gen. g., 3 1/2 s, ser. B.....	1939	J-J		97 1/2	97 1/2	97 1/2	97 1/2							
Registered.....	1939	J-J		97 1/2	97 1/2	97 1/2	97 1/2							
Ch. & L. Sup. Div., g., 5s.....	1921	J-J		114 1/2	116 1/2	116 1/2	116 1/2							
Ch. & Mo. Riv. Div., 5s.....	1926	J-J	10,000	118 1/2	120 1/2	118 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	
Chic. & Pac. Div., 5s.....	1910	J-J		109 1/2	111 1/2	111 1/2	111 1/2							
Ch. & P. W., 1st, g., 5s.....	1921	J-J	27,000	115 1/2	117 1/2	117 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	
Dak. & Gt. So., g., 5s.....	1916	J-J		112 1/2	113 1/2	113 1/2	113 1/2							
Far. & So. east, 5s.....	1924	J-J		131 1/2	132 1/2	132 1/2	132 1/2							
1st East. & D. Div., 7s.....	1910	J-J	11,000	114 1/2	115 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
1st I. & D. Ext., 7s.....	1906	J-J		105 1/2	106 1/2	105 1/2	106 1/2							
1st LaCrosse & D., 5s.....	1910	J-J	11,000	113 1/2	114 1/2	113 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
Mineral Point Div., 5s.....	1910	J-J		105 1/2	106 1/2	105 1/2	106 1/2							
1st So. Minn. Div., 5s.....	1910	J-J		110 1/2	111 1/2	111 1/2	111 1/2							
1st Southwest Div., 5s.....	1909	J-J	2,000	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
Wis. & Minn. Div., g., 5s.....	1921	J-J	22,000	114 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	
Mill. & No. 1st, M. L. 5s.....	1910	J-D		110 1/2	112 1/2	112 1/2								

BONDS.		Int. Period.	Sales in May.	Price about January 3, 1905.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.		
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chic. & St. L.	See At. Top. & S. P.												
Chic. St. L. & N. O.	See Ill. Cent.												
Chic. St. L. & Pitta.	See Penn. Co.												
Chic. St. P. M. & O.	con. 6s. 1930	J-D	3,000	132½ Sale	138 Sale	137½	138	138 May 1	138 May 1	133½ Jan. 3	138 Mar. 17		
Cons. 6s. reduced to 3½		J-D		94	94½	94½							
Ch. St. P. & Minn.	1st 6s. 1918	M-N		131½	133	134				135 Apr. 13	135½ Apr. 24		
North Wisconsin	1st 6s. 1930	J-J		130	131	131							
St. P. & S. City	1st g. 6s. 1919	A-O	2,000	123½	123½	124	123½ May 3	124 May 10		123½ Apr. 28	125½ Feb. 23		
Chic. Term'l Transfer	g. 4s. 1947	J-J	10,000	95½ Sale	98	98	97 May 22	97 May 22		86½ Jan. 3	99 Jan. 24		
Coupon off.			85,000	84½	95 Sale	95½ Sale	94½ May 5	95½ May 31		84½ Jan. 3	97½ Jan. 21		
Ch. & W. L. gen. g.	6s. Dec. 1932	Q-M	1,000	112½	114½	114	115 May 16	115 May 16		115 Feb. 27	115 Feb. 27		
Chic. & W. Mich.	See For. Mar.												
Choc. Ok. & G.	See C. R. I. & P.												
Ch. H. & D.	con. s. f. 7s. 1905	A-O		100	98	98							
2d. gold. 4½s.		J-J		98	98	98							
Ch. D. & L.	1st g. g. 6s. 1941	M-N	11,000	115	114½ 116½	116	116 May 5	116 May 5		116 May 5	119 Mar. 23		
Ch. Fin. & Ft. W.	1st g. 4s. 23	M-N		125									
Ch. Ind. & W.	1st g. g. 4s. 53	J-J	1,000	97	98		99 May 6	99 May 6		99 Feb. 8	99½ Jan. 21		
Ch. Ind. St. L. & C.	See C. O. C. O. & St. L.												
Ch. San. & Cleve.	See C. O. C. O. & St. L.												
Clearfield & Mahon.	See B. R. & P.												
Cleveland Cln. Chic. & St. Louis		J-D	135,000	for 103	102½ 103½	103 103½	102½ May 4	103½ May 25		101 Jan. 9	104 Feb. 2		
Omro Div.	1st gold. 4s. 1939	J-J	2,000	98½	100½ 101	101	101 May 2	101 May 2		100½ Feb. 16	101 May 2		
Ch. W. & M. Div.	1st g. 4s. 1931	J-J		97½	100½	101				99½ Feb. 3	100½ Mar. 21		
St. L. Div.	1st col. tr. g. 4s. 1930	M-N	7,000	100½ 102	100½	101½	100½ May 11	101½ May 25		100½ Jan. 12	103½ Feb. 19		
Registered.	1930	M-N											
Sp. & Col. Div.	1st g. 4s. 1940	M-S		97	97½	100				99½ Feb. 8	99½ Feb. 8		
Ch. W. Val. Div.	1st g. 4s. 1940	J-J		95½	103	104							
Ch. I. St. L. & C.	Cons. 6s. 1924	M-N		105	103½	104							
1st gold 4s.	Aug. 1936	Q-F	15,000	100½	100½	101½ 102	100½ May 2	101 May 3		100½ May 2	101½ Apr. 18		
Registered.	Aug. 1930	Q-F											
Ch. S. & C.	con. 1st g. 5s. 1928	J-J		111	114	114				112 Jan. 4	114½ Apr. 7		
Ch. C. O. & I.	con. 1st g. 5s. 1918	J-D		122½	124	124							
Consol sinking fund.	7s. 1914	J-D											
Gen'l consol.	gold. 6s. 1934	J-J	1,000	130½	134½	134½	135 May 10	135 May 10		134 Feb. 11	135 May 10		
Registered.	1934	J-J											
Ind. Bl. & W.	1st pref. 4s. 1940	A-O		98½	98½	98½							
O. I. & W.	1st pf. 5s. Apr. 1938	Q-J		97	98½	98½							
Pec. & East.	1st con. 4s. 1940	A-O	53,000	98½	99 100	100½	99 May 2	101 May 19		98 Apr. 8	101 May 19		
Income 4s.		Apr	266,000	73 Sale	72 Sale	72½ 73	71½ May 1	74½ May 16		71½ May 1	84 Mar. 31		
Clev. Lor. & W.	con. 1st 5s. 1933	A-O		115½	114								
Cleva. & Marietta.	See Penn. RR.												
Cleva. & Mahon. Val.	g. 5s. 1938	J-J		113½	119½	119½				116½ Jan. 23	116½ Jan. 23		
Registered.	1938	Q-J											
Cleveland & Pitta.	See Penn. Co.												
Colo. Midland.	1st gold. 4s. 1947	J-J	153,000	75 Sale	74½ Sale	75 Sale	74 May 22	75½ May 31		73½ Jan. 16	77 Mar. 10		
Colorado & South'n.	1st g. 4s. 1929	F-A	277,000	91½ Sale	98½ Sale	94 Sale	93½ May 6	94½ May 9		90½ Feb. 2	95½ Apr. 4		
Colum. & Greenw.	See South. Ry.												
Col. & Hook. V.	See Hook. Vall.												
Col. Conn. & Term.	See Nor. & W.												
Conn. & Pac. Riva.	1st g. 4s. 1943	A-O											
Dakota & Gt. So.	See C. M. & St. P.												
Dallas & Waco.	See Mo. K. & St. P.												
Del. Lack. & West.	7s. 1907	M-S		109½	108	08				108 Mar. 15	110½ Feb. 6		
Morris & Essex.	1st 7s. 1914	M-N	4,000	126½	125½	127 Sale	126 May 24	127 May 31		126 May 24	129½ Apr. 25		
1st cons. guar.	7s. 1915	J-D	5,000	129½	130½ 131½	131½ 132	131½ May 22	131½ May 22		130½ Feb. 21	131½ May 22		
Registered.	1915	J-D								130 Jan. 17	130 Jan. 17		
1st ref. guar.	gold. 3½s. 2000	J-D											
N. Y. L. & W.	1st 6s. 1921	J-J	6,000	127½	129½	130½	129½ May 4	130 May 12		129½ Feb. 14	130 May 12		
Construction 5s.	1923	F-A	6,000	113½	111½	113	112½ May 8	115 May 6		112½ May 4	115 May 2		
Term. & Imp't.	4s. 1930	M-N	1,000	103	101½ 105	104	104 May 10	104 May 10		103 Jan. 4	105 Mar. 9		
Syr. Blngh. & N. Y.	1st 7s. 1906	A-O		108½ Sale	104½	104½				108½ Jan. 3	107½ Jan. 31		
Warren RR.	1st ref. gen. 3½s. 2000	F-A		93									
Delaware & Hudson													
1st Penn. Division	7s. 1917	M-S	3,000	137½	134½ Sale	133½	134 May 2	134½ May 1		134 May 2	134½ May 1		
Registered.	1917	M-S											
Alb. & Sus.	1st con. gu. 7s. 1906	A-O		104½	103	103½ 103½	102½ May 22	102½ May 22		102½ May 22	106½ Mar. 30		
Se. 1st 6s.	1930	A-O	2,000	103½	101½	101½	102½ May 22	102½ May 22		102½ May 22	106½ Mar. 30		
Rens. & Saratoga.	7s. 1921	M-N		142	139½					142½ Mar. 10	142½ Mar. 10		
Del. Riv. RR. B'ge.	See Penn. RR.												
Den. & R.G.	1st cons. g. 4s. 1936	J-J	33,000	100½ Sale	101½ Sale	100½ May 4	101½ May 26			100 Jan. 4	102 Jan. 20		
1st consol. gold.	4½s. 1936	J-J		108½	108	108				108 Feb. 24	109½ Feb. 10		
Improvem't. gold.	5s. 1928	J-D	15,000	107½ 109½	107½ 109½	109	109½ May 23	110 May 26		108 Jan. 4	110 Feb. 10		
Rio Gr. West.	1st g. 4s. 1939	J-J	34,000	98 99	99½ 100½	99½ Sale	99½ May 2	100 May 2		98½ Jan. 13	100 Mar. 20		
Mex. & Col.	1st g. g. 4s. 1939	J-J	21,000	95	98 Sale	91 92	91 May 15	91½ May 29		89 Jan. 3	94½ Jan. 23		
Ut. C.	1st g. g. 4s. Jan. 1917	A-O		85	93½	93½							
Rio Grande So. gu.	See Rio G. So.												
Mid. Term.	1st g. s. f. 5s. 1945	J-D		95	97	98							
Des Moines & Minn.	See Ch. & N. W.												
Des Moines Un. Ry.	1st g. 5s. 1917	M-N		97	101½	101½				95 Jan. 26	97 Mar. 20		
Det. & Tol.	See L. S. & M.												
Det. & Mack.	1st Hen. g. 4s. 1940	J-D		97	98 101	98 101							
Gold 4s.	1935	J-D		95 96	95½	97 98½				95 Jan. 26	97 Mar. 20		
Detroit South.	1st g. 4s. 1951	J-D		72 Sale	80½	80½				70 Jan. 9	84 Feb. 3		
Ohio South. Div.	1st g. 4s. 1941	M-S	27,000	90 Sale	92 93	92½ 94	92 May 4	93 May 26		90 Jan. 3	96½ Feb. 23		
Dul. & Iron Range.	1st 5s. 1937	A-O	9,000	115 117	114½ 116	115	116 May 3	116 May 4		114 Apr. 7	116 May 4		
Registered.	1937	A-O		114									
Duluth Sh.	1st g. 4s. 1916	M-S		101½	102½	103							
Dul. So. Shore & Atl.	g. 5s. 1937	J-J		111	115	115				111½ Jan. 12	115 Apr. 28		
East of Minn.	See S. P. M. & M.												
East Tenn. Geor. Hen.	See So.												
East Tenn. Va. & Ga.	See So. Ry.												
Elgin Jol. & East.	1st g. 5s. 1941	M-N	19,000	116½	118	118½	118 May 5	119½ May 20		117½ Jan. 27	120 Apr. 24		
Elm. Cort. & No.	See Len. & N. Y.												
Erie													
1st ext. gold.	4s. 1947	M-N	2,000	108	106½	108	107 May 3	107 May 3		107 May 3	107 May 3		
2d. ext. gold.	5s. 1919	M-S		114½	114½	114½							
3d. ext. gold.	4½s. 1923	M-S		109½ 110½	108½	108½				107½ Jan. 6	109 Apr. 15		
4th. ext. gold.	5s. 1920	A-O		114	114½	114½							
5th. ext. gold.	4s. 1928	J-D</											

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RANGE SINGH JAN. 1.

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BONDS.		Int. Period.	Sales in May Par value	Price above January 3, 1905.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
						Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
N. Y. Cent. & Hud. Riv. (Con.)	J-D			104 1/2	107 1/2	107 1/2	107 1/2			106 1/2 Feb. 1	107 1/2 Feb. 2
Beech Crk. 1st. gn. g. 4s. 1936	J-D			104 1/2	107 1/2	107 1/2	107 1/2				
Registered. 1936	J-D			107	110	110	110				
2d. guar., gold, 5s. 1936	J-D			107	110	110	110				
Registered. 1936	J-D			107	110	110	110				
B'ch Crk. Ex. 1st. gn. 3 1/2s. Feb. '51	J-D			91 1/2	89 1/2	89 1/2	89 1/2				
Cart. & Ad. 1st. gn. g. 4s. 1981	J-D			98 1/2	102	102 1/2	102 1/2				
Clearfield Bitum. Coal Corp.	J-D										
1st. f. int. gn. g. 4s. ser. A. 1940	J-D			90 1/2	92	92	92				
Gouv. & O. 1st. guar., r. 5s. 1942	J-D										
Moh. & Mal. 1st. gn. g. 4s. 1991	M-S			104 1/2	104 1/2	104 1/2	104 1/2				
N. J. June R. gn. 1st. 4s. 1986	F-A			104 1/2	104 1/2	104 1/2	104 1/2				
Registered certificates. 1986	F-A			104 1/2	104 1/2	104 1/2	104 1/2				
N. Y. & Put. 1st. con. gn. g. 4s. 1993	A-O			101 1/2	105	105	105			103 Jan. 24	107 Feb. 24
Nor. & Mont. 1st. gn. g. 5s. 1916	A-O			100	109	109	109				
West Shore. 1st. 4s. gu. 2361	J-J			44,000	108 1/2 Sale	109	109	108 1/2 May 20	109 1/2 May 29	108 1/2 Jan. 3	110 Feb. 16
Registered. 2361	J-J			39,000	108 1/2 Sale	109 1/2	109 1/2	108 1/2 May 20	109 1/2 May 29	107 1/2 Jan. 24	109 1/2 Apr. 13
Lake Shore. gold 3 1/2s. 1997	J-D			34,000	100 1/2 Sale	100 1/2	100 1/2	100 1/2 May 31	102 May 28	100 1/2 Jan. 6	101 May 26
Registered. 1997	J-D			21,000	99 1/2 Sale	99 1/2	99 1/2	99 1/2 May 24	101 1/2 May 22	99 1/2 May 24	101 1/2 May 28
Debenture. gold, 4s. 1928	M-S			410,000	101 1/2 Sale	100 1/2	101 1/2	100 May 4	101 1/2 May 31	100 May 4	103 1/2 Feb. 28
Det. Mon. & Tol. 1st. 7s. 1934	F-A			1,000	105	101 1/2	102 1/2	102 May 22	102 May 22	102 May 22	103 1/2 Mar. 23
Kal. A. & G. R. 1st. gn. 5s. 1938	J-J			122 1/2	124 1/2	124 1/2	124 1/2				
Mahon. Coal RR. 1st. 5s. 1934	J-J			5,000	119 1/2	122 1/2	122 1/2	124 May 22	124 May 22	124 May 22	124 May 22
Pitta. MoK. & Y. 1st. gn. 6s. 1932	J-J			129 1/2	132 1/2	133 1/2	133 1/2				
3d. guar., 6s. 1934	J-J			126	128	129	129				
MoK. & Belle V. 1st. 6s. 1916	J-J			117	117	117	117				
Michigan Central. 6s. 1909	M-S			110 1/2	109 1/2	109	109				
5s. 1922	J-J			122 1/2	121 1/2	121	121			124 Feb. 3	124 Feb. 3
Registered. 1931	M-S			121 1/2	121 1/2	121	121			120 Mar. 9	120 Mar. 9
4s. 1940	J-J			108 1/2	108	108	108				
Registered. 1940	J-J			108 1/2	108	108	108				
Jack. L. & S. gold, 3 1/2s. 1951	M-S			107 1/2	107 1/2	107 1/2	107 1/2				
1st. gold, 3 1/2s. 1951	M-S			107 1/2	107 1/2	107 1/2	107 1/2				
Wat. C. & Stm. 1st. gn. 3 1/2s. 1989	J-D			99 1/2	75	75	75				
N. Y. & Harlem. g. 3 1/2s. 2000	M-N			100 1/2	105 1/2	101 1/2	101 1/2			105 1/2 Mar. 2	105 1/2 Mar. 2
Registered. 2000	M-N			100 1/2	105 1/2	101 1/2	101 1/2				
M. Y. & North. 1st. g. 5s. 1927	A-O			115 1/2	115 1/2	115 1/2	115 1/2			118 Mar. 30	119 1/2 Mar. 31
R. W. & O. con. 1st. 5s. July 1922	A-O			19,000	117 1/2	117 1/2	117 1/2	117 1/2 May 11	117 1/2 May 18	117 1/2 Apr. 19	119 1/2 Feb. 24
Os. & R. 2d. gn. g. 5s. May 1915	F-A			105 1/2	105 1/2	105 1/2	105 1/2				
R. W. & O. T. R. 1st. 5s. July 1915	M-N			104 1/2	109	104 1/2	109			107 1/2 Feb. 4	107 1/2 Feb. 4
Utica & B. R. 1st. g. 4s. 1922	J-J			13,000	104 1/2	104 1/2	104 1/2	104 May 20	104 1/2 May 29	104 Apr. 26	106 Mar. 9
N. Y. Chic. & St. L. 1st. g. 4s. 1937	A-O			103 1/2	103 1/2	103 1/2	103 1/2				
Registered. 1937	A-O			103 1/2	103 1/2	103 1/2	103 1/2				
N. Y. & Greenwood L. - See Erie.											
N. Y. & Har. - See N. Y. C. & Hud.											
N. Y. Lack & West. - See Del. L. & W.											
N. Y. Lake Erie & West. - See Erie											
N. Y. & N. E. - See N. Y. N. H. & H.											
N. Y. & L. Branch. - See Cent. N. J.											
N. Y. New Haven & Hartford -											
Housat. R.R., con. g. 5s. 1937	M-N			125	127 1/2	124 1/2	124 1/2				
N. H. & Derby. con. 5s. 1918	M-N			107 1/2	107 1/2	107 1/2	107 1/2				
N. Y. & North'n - See N. Y. Cent.											
New York Ontario & Western -											
Refund'g. 1st. g. 4s. Jan. 1992	M-B			155,000	103	103	104	103 May 1	104 May 3	103 May 1	106 1/2 Feb. 24
Reg. \$5,000 only. June 1992	M-B									103 1/2 Jan. 17	103 1/2 Jan. 17
N. Y. & Putnam - See N. Y. C. & Hud.											
N. Y. & Rock. Beach - See L. Island											
N. Y. Snaque. & West. - See Erie.											
N. Y. Tex. & Mex. - See So. Pac. Co.											
Norfolk & South. 1st. g. 5s. 1941	M-N			111 1/2	109 1/2	109	109			111 1/2 Feb. 6	111 1/2 Feb. 6
Norfolk & Western -											
General G. 1st. g. 4s. 1931	M-N			132 1/2	131	131	131			133 1/2 Jan. 7	133 1/2 Jan. 23
Improvement & ext. g. 6s. 1934	F-A			5,000	133 1/2	132 1/2	132 1/2	132 1/2 May 16	132 1/2 May 16	132 1/2 May 16	132 1/2 Apr. 10
New River. 1st. 6s. 1932	A-O			131 1/2	129 1/2	129 1/2	129 1/2				
Nor. & W. Ry. 1st. con. g. 4s. 1996	A-O			145,000	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 May 29	102 1/2 May 13	100 Jan. 3	104 1/2 Feb. 10
Registered. 1996	A-O										
Div'l 1st. l. & gen. g. 4s. 1944	J-J			14,000	96 1/2	98 1/2	99	100 1/2 May 27	100 1/2 May 20	97 Jan. 4	100 1/2 May 20
Poca. C. & C. joint 4s. 1941	F-D			89,000	95 1/2 Sale	96 1/2	97	98 1/2 May 20	97 1/2 May 10	95 Jan. 6	97 1/2 May 10
Col. Con. & T. 1st. gn. g. 5s. 1922	J-J			108	109 1/2	109 1/2	109 1/2	109 1/2 May 20	109 1/2 May 20	109 1/2 May 20	109 1/2 May 20
Solo. V. & N. E. 1st. gn. g. 4s. 1989	M-N			17,000	101 1/2	102 1/2	102 1/2	100 May 8	101 May 26	100 May 8	103 Feb. 1
North. Illinois - See Chic. & N. W.											
Northern Ohio. - See L. Erie & W.											
Northern Pacific -											
Prior lien. gold, 4s. 1997	Q-J			399,000	104 1/2 Sale	105 1/2 Sale	105 1/2 Sale	105 1/2 May 23	105 1/2 May 17	104 1/2 Jan. 3	106 1/2 Mar. 31
Registered. 1997	Q-J			14,000	103	103	103	104 May 25	104 May 17	103 1/2 Apr. 24	105 1/2 Jan. 6
General lien. g. 3s. Jan. 2047	Q-F			241,000	76 1/2 Sale	77 1/2 Sale	76 1/2	75 1/2 May 24	77 1/2 May 1	75 1/2 May 24	78 Jan. 27
Registered. Jan. 2047	Q-F			4,000	99	100	100 1/2	74 1/2 May 11	74 1/2 May 11	74 1/2 May 11	76 Jan. 17
St. P. Dul. Div. g. 4s. 1996	J-D				99	100	100 1/2			100 Mar. 24	101 Feb. 28
Registered. 1996	J-D										
C.B. & Q. col. tr. 4s. See St. North.											
St. P. & No. Pac. gen. g. 6s. 1923	F-A			125	125 1/2	125 1/2	125 1/2			125 1/2 Apr. 24	126 1/2 Jan. 5
Registered certificates. 1923	F-A			113 1/2	113 1/2	113 1/2	113 1/2				
St. Paul & Duluth. 1st. 5s. 1931	F-D			108 1/2	107 1/2	108 1/2	108 1/2			107 1/2 Apr. 7	109 Feb. 20
3d. 5s. 1917	A-O			99	101	103	101 1/2	101 1/2 Feb. 14	101 Feb. 20	99 1/2 Feb. 14	101 Feb. 20
1st. consol. gold 4s. 1968	J-D			91	93	93 1/2	93 1/2			92 1/2 Apr. 14	92 1/2 Apr. 14
Wash. Cent. Ry. 1st. g. 4s. 1948	Q-M			115	116 1/2	116 1/2	116 1/2			115 Jan. 23	116 1/2 Jan. 18
Nor. P. Ter. Co. 1st. g. 4s. 1933	J-J										
Nor. Railway Cal. - See So. Pac.											
North Western - See C. St. P. M. & O.											
Nor. & Mont. - See N. Y. Central.											
Ord. & L. Champ. - See Rutland.											
Ohio Ind. & W. - See C. O. C. & St. L.											
Ohio River RR. 1st. g. 5s. 1936	J-D			115 1/2	118 1/2	118 1/2	118 1/2			118 1/2 Feb. 2	118 1/2 Feb. 2
Gen. g. 5s. 1937	A-U			111 1/2	111	111	111			114 1/2 Apr. 25	113 1/2 Feb. 16
Oregon & Cal. - See So. Pac. Co.											
Ore. RR. & Nav. - See Union Pac.											
Ore. Short Line. - See Union Pac.											
Oswego & Rome - See N. Y. Cent.											
Ottum. C. F. & St. P. - See C. & N. W.											
Ozark & Ch. C. 1st. gn. 5s. g. 1913	A-O			2,000	99 1/2	99 1/2	100 1/2	100 1/2 May 25	100 1/2 May 25	100 1/2 May 25	100 1/2 May 25
Pacific Coast Co. 1st. g. 5s. 1940	J-U			112 1/2	114 1/2	115	115			113 1/2 Jan. 18	115 1/2 Feb. 20
Pacific of Missouri - See Mo. Pac.											
Panama. 1st. l. g. 4s. 1917	A-O			104	103 1/2	103 1/2	103 1/2			102 1/2 Apr. 8	104 Jan. 3
S. L. subd'y. g. 5s. 1910	M-N			100	103 1/2	103 1/2	103 1/2				
Pennsylvania Company -											
Guar. 1st. 4s. 1921	J-J			6,000	109 1/2	111	110 1/2	110 1/2 May 17	111 May 1	110 1/2 May 17	111 1/2 Feb. 27
Registered. 1921	J-J			106	108	108	108			106 Jan. 10	108 Jan. 13
Gu. 3 1/2s. col. tr. reg. 6s. 1937	M-S			92 1/2	93	94	94			94 Mar. 6	94 Mar. 6
Gu. 3 1/2s. col. tr. 6s. 1941	F-A			92 1/2	93	94	94			94 Mar. 6	94 Mar. 6
Tr. Co. 6s. guar. g. 3 1/2s. 1916	M-N			2,000	98 1/2	97 1/2	97 1/2	97 May 4	97 May 4	97 May 4	98 1/2 Apr. 5
Chic. St. L. & P. 1st. g. 5s. 1932	A-O			113 1/2	117 1/2	119	117 1/2	117 1/2 May 16	117 1/2 May 16	117 1/2 May 16	117 1/2 May 16
Registered. 1932	A-O			115	116	116 1/2	116 1/2				
Cia. L. & N. 1st. con. gn. g. 4s. 1942	M-N			11							

BONDS. NEW YORK STOCK EXCHANGE.

Sales in May. Par value.	Price about January 3, 1905.	PRICES IN MAY.				RANGE SINCE JAN. 1.			
		May 1.		May 31.		Lowest.		Highest.	
		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Pennsylvania Co. (Con.)—									
Pitt. Ft. W. & Chic. 1st. 7a. 1912	J-J	116½		116½					
2d. 7a. 1912	J-J	116½		116½					
3d. 7a. 1912	A-O	120		118					
Tol. W. V. & O. 1st. 4a. 1912	J-J	106½		106 110	107½				
Series B, 4a. 1912	J-J	106½		106	107				
Series C, 4a. 1912	J-J	98½		100	100				
Penn. RR. 1st. 4a. 1st. 1912	M-N	103½		105½	100			106 Feb 27	107 Feb 28
Conn. sterling, g. 6a. 1905	J-J								
Conn. curr. cy. 6a. 1905	Q-M								
Conn. g. 6a. 1919	M-N	112½		114					
Conn. g. 4a. 1943	M-N	108½		102½ 103					
Convertible gold 8a. 1912	M-N	450,000	103½ Sale	102½ Sale	101½ Sale	101½ May 27	103 May 1	101½ May 27	107 Mar 11
Alleg. Val. 6a. 1st. 4a. 1942	M-N	104½		103½	103½				
Ueva. & Mar. 1st. 4a. 1935	M-N	108		107½ 110½	110			110 Jan 19	110 Jan 19
Dal. Riv. RR. 1st. 4a. 1936	F-A	101½		99					
Gr. R. & L. ex. 1st. 4a. 1941	J-J	2,000	109½	111	111	111½ May 16	111½ May 16	111 Apr 27	111½ May 16
Phil. Bal. & Wash. 1st. 4a. 1943	M-N	1,000	107½ 107½	106½	107½	106½ May 6	106½ May 6	106½ May 6	108½ May 16
Unbury & Lewis. 1st. 4a. 1936	J-J		99½	100	101				
U. N. R. & Can. Co. 1st. 4a. 1944	M-N		111½						
Penn. & East—See C. C. & St. L.									
Penn. & West—See C. C. & St. L.									
Penn. & York Union, 1st. 4a. 1921	Q-F	121½		122½	122 124			123½ Jan. 18	123½ Jan. 18
2d. 4a. 1921	M-N	121½		122½	122 124				
Penn. & York Union, 1st. 4a. 1921	J-D	108½		106½	106½				
Flint & P. Mar. 1st. 4a. 1920	A-O	7,000	121½	119½	120½	120 May 26	120½ May 8	119½ Apr. 13	123 Feb. 8
1st. consol. gold 5a. 1939	M-N	1,000	111½	113	113	112½ May 24	112½ May 24	112½ Jan. 16	114½ Apr. 26
Port Har. Div. 1st. 4a. 1933	J-J	5,000	111½	114 116	113	114 May 24	114½ May 24	114 May 24	118½ Mar. 31
Sec. Tr. & H. 1st. 4a. 1931	F-A		123½	126	132				
Pine Creek, reg. guar. 6a. 1932	J-D								
Pitt. C. C. & St. L.—See Penn. Co.									
Pitt. Cl. & Tol. See Balt. & O.									
Pitt. Ft. W. & Chic.—See Penn. Co.									
Pitt. June. 1st. 6a. 1922	J-J	119½		121	121				
Pitt. & L. E. 1st. 4a. 1928	A-O	111		109½	109½				
Pitt. McK. & Y. See N. Y. Cent.									
Pitt. Rhen. & L. E. 1st. 4a. 1940	A-O	117½		117	119			117½ Jan. 10	120 Mar. 8
1st. cons. 6a. 1943	J-J	114		117½	121				
Pitt. & West. See Balt. & O.									
Pitt. Y. & Ash. 1st. 4a. 1927	M-N	1,000	115	113½	116 116½	116 May 24	116 May 24	116 May 24	116 May 24
Reading Co. 1st. 4a. 1927	J-J	505,000	101½ Sale	102½ Sale	103½ Sale	101½ May 4	103½ May 26	100½ Jan. 6	103½ May 26
Registered 4a. 1927	J-J		101½	102½	103½			100 Jan. 27	100 Jan. 27
Jersey Cent. 1st. 4a. 1951	A-O	65,000	98 100	99 99½	99½ Sale	99½ May 26	99½ May 26	98½ Apr. 25	101 Mar. 23
Registered 4a. 1951	A-O								
Atlan. City. 1st. 4a. 1951	J-J								
Phila. & Read. consol. 6a. 1911	J-D							113½ Feb. 25	113½ Feb. 25
Consol. 7a. 1911	J-D	117						118 Jan. 7	118 Jan. 7
Registered 1911	J-D								
Rensselaer & Sar. See D. & H.									
Rich. & Dan. See South'n Ry.									
Rich. & Meeklen. See South'n Ry.									
Rio Gr. West. See Den. & R. G.									
Rio Gr. June. 1st. 4a. 1939	J-D	109		109	109			109 Mar. 11	109 Mar. 11
Rio Gr. 8a. 1st. 4a. 1940	J-J	78½ 77		75 52	75 76½			75 Jan. 18	77 Feb. 7
Guaranteed 4a. 1940	J-J			92	92			89 Jan. 4	89 Jan. 4
Roch. & Pitt. See B. & O.									
Rome Wat. & O. See N. Y. Cent.									
Rutland. 1st. consol. 4a. 1941	J-J	105							
Og. & L. Ch. 1st. 4a. 1948	J-J								
Rutland Can. 1st. 4a. 1949	J-J								
Qag. Tunc. & H. See Pere Marq.									
St. J. & G. 1st. 4a. 1947	J-J	11,000	93 97	95	95½	94 May 5	96 May 23	93 Jan. 12	96 May 23
St. Law. & Ad. 1st. 4a. 1947	J-J								
2d. gold. 6a. 1947	A-O				128				
St. L. & Cal. See Mobile & Ohio.									
St. L. & Iron Mount. See Mo. Pac.									
St. L. K. C. & No. See Wabash.									
St. L. M. Br. See Ter. RR. As. of St. L.									
St. L. & San Fr.—2d. 4a. 1906	M-N	1,000	104½ 104½	102	102 103½	102 May 16	102 May 16	102 May 16	104½ Apr. 30
2d. 4a. Class C. 1906	M-N		104 Sale	102	102			104 Jan. 3	104½ Apr. 30
Gen. 6a. 1906	M-N	19,000	127 127	102	102	131 May 26	132 May 8	129½ Mar. 21	132 May 6
Gen. 6a. 1931	J-J	10,000	112½	115 116	115½ 117½	115½ May 23	115½ May 23	112½ Jan. 3	116 Mar. 31
St. L. & S. F. RR. 4a. 1906	J-J	1,000	101	100½	100½	100½ May 9	100½ May 9	99½ Feb. 10	100½ Apr. 28
So. West. div. 1st. 4a. 1947	A-O	2,000	99½	102	102	101 May 5	101 May 5	101 May 5	102 Apr. 19
Refunding, gold, 4a. 1951	J-J	493,000	88½ Sale	90½ Sale	90½ Sale	89½ May 6	90½ May 31	88½ Jan. 5	92½ Feb. 15
Registered 1951	J-J								
Five-yr. gold, 4a. 1951	J-J								
K. C. Ft. S. & M. Ry. 1st. 4a. 1928	M-N	125		123½	124½			126½ Jan. 23	126½ Jan. 23
K. C. Ft. S. & M. Ry. 1st. 4a. 1936	A-O	109,000	89½ Sale	88½ Sale	88½ Sale	88½ May 1	89 May 3	88½ May 1	92 Mar. 10
Registered 1936	A-O								
K. C. & M. R. & B.—1st. 4a. 1929	A-O		102½	100					
St. Louis South. See Ill. Central.									
St. Louis Southw.—1st. 4a. 1939	M-N	144,000	96½ Sale	97 Sale	98 Sale	96½ May 1	98½ May 22	96½ May 1	101½ May 16
2d. 4a. 1st. 4a. 1939	J-J	40,000	87½	87 Sale	87½	86 May 24	87½ May 16	84 Feb. 1	87½ May 16
Consol. 1st. 4a. 1932	J-J	304,000	81½ Sale	82½ Sale	83½ Sale	82½ May 25	83½ May 15	80½ Jan. 9	84½ Apr. 19
Gray's Pt. Ter. 1st. 4a. 1947	J-D		111						
St. Paul & Duluth. See Mo. Pac.									
St. P. Minn. & Man.—2d. 4a. 1909	A-O	15,000	110½	108 110	108½	108½ May 5	108½ May 5	108½ May 5	111 Jan. 12
1st. consol. 6a. 1933	J-J		133	135½ 140	138			136 Apr. 11	138 Mar. 20
Registered 1933	J-J								
Reduced to gold 4a. 1933	J-J	6,000	109½	111½ 112	113½	111½ May 6	111½ May 6	111 Mar. 17	112½ Jan. 23
Registered 1933	J-J								
Dakota ext. gold, 6a. 1910	M-N	10,000	111½	109½ 113½	110½	110½ May 19	110½ May 19	110½ May 19	112½ Jan. 24
Mont. Ext. 1st. gold, 4a. 1937	J-D		103½	104½	105½			103½ Jan. 31	105 Apr. 17
Registered 1937	J-D								
Pac. Ext. 1st. 4a. 1940	J-J		103½	102½	102½			104½ Mar. 5	104½ Mar. 5
E. M. 1st. div. 1st. 4a. 1908	A-O								
Registered 1908	A-O								
E. Ry. M. & N. E. See Nor. & West.									
Registered 1948	A-O								
Minneapolis Union. 1st. 4a. 1922	J-J	4,000	122½	122½	124	124 May 4	124 May 4	123 Apr. 24	124 May 4
Mont. C. 1st. 4a. 1937	J-J		132	137½	137½			135 Jan. 25	135 Jan. 25
Registered 1937	J-J								
1st. guar. gold, 5a. 1937	J-J		115½	119 120	119½			118½ Feb. 20	118½ Feb. 20
Registered 1937	J-J								
Will. & S. F. 1st. 4a. 1938	J-D		119½	119½	119½				
St. Paul & Nor. Pac. See Nor. Pac.									
St. P. & Sioux Cy. See C. St. P. M. & O.									
Salt Lake C. 1st. 4a. 1st. 4a. 1913	J-J		109½						
S. Fe. Pres. & Phn. 1st. 4a. 1942	M-N								
S. An. & Ar. Pass. See So. Pac. Co.									
S. P. M. F. 1st. 4a. 1919	J-J	2,000	102½	111½	108	108 May 10	108 May 10	108 May 10	108 May 10
Salado Val. & N. E. See Nor. & West.									
Seaboard Air Line, g. 4a. 1950	A-O	79,000	84½ Sale	85½ Sale	85	85 May 15	86 May 1	84½ Jan. 3	92 Feb. 23
Registered 1950	A-O								
Coll. trust refund, g. 5a. 1911	M-N	12,000	102½	102	102	102 May 3	102½ May 2	102 May 3	104½ Mar. 9
Car. Cent. 1st. 4a. 1949	J-J		96	97	98			95 Mar. 10	98½ Mar. 7
Fla. Cen. & Pen. 1st. 4a. 1918	J-J		103½	110	110			109 Feb. 2	109 Feb. 2
1st. land gr. ext. gold 5a. 1930	J-J		99½	105½	105½			102½ Mar. 3	109½ Mar. 3
Consol. gold 5a. 1943	J-J		106½	110	110			109½ Jan. 3	114 Feb. 7
Ga. & Ala. Istonsa. 5a. Oct. 1945	J-J	1,000	109	111½ 114	111½	111½ May 17	112 May 29	110 Jan. 16	110 Jan. 16
Ga. Car. & No. 1st. 4a. 1929	J-J		109½	111½ 115	111½				
Seab. & Roanoke. 1st. 5a. 1926	J-J								
Sher. Shr. & So. See Mo. K. & Tex.									
Sil. Sp. O. & G. See Atl. Coast L.									
Sod. Bay & So. 1st. 4a. 1924	J-J		102	102½					
So. Carolina & Ga. See Southern.									

BONDS.		Int. Period.	Sales in May. Par value.	Price above January 3, 1935.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Southern Pacific Co.—			\$										
So. Pac. R.R., 1st ref. 4s., 1955	J-D		1,612,000	96½	97	96½	97	96½	97	96½	97	96½	97
3d year, 4s., 1955	J-D		14,000	100½	101½	101½	102	101½	102½	101½	102½	101½	102½
4s. Cent. Pacific coll. Aug., 1949	J-D		321,000	98½	99	98½	99	98½	99½	98½	99½	98½	99½
Registered, Aug., 1949	J-D		2,000										
A. & N. W., 1st, gu., g. 4s., 1949	J-D		173,000	102½	103	102½	103	102½	103½	102½	103½	102½	103½
Cent. Pac. 1st, ref. gu. 4s., 1949	P-A												
Registered, 1949	J-D		4,000	88½	89	88½	89	88½	89½	88½	89½	88½	89½
Mort. guar. g. 3½s. Aug., 1929	J-D												
Through St. L. 1st gu. g. 4s., 1954	A-O												
Calv. H. & S. A., 1st g. 4s., 1910	F-A			109½	110	109½	110	109½	110½	109½	110½	109½	110½
3d gold 7s., 1905	J-D			99½	100	99½	100	99½	100½	99½	100½	99½	100½
Mex. & Pac. D., 1st g. 5s., 1931	M-N			107½	108	107½	108	107½	108½	107½	108½	107½	108½
Gila V. G. & R., 1st, gu. g. 5s., 1924	M-N			104½	105	104½	105	104½	105½	104½	105½	104½	105½
H. E. & W. T., 1st, g. 5s., 1932	M-N			103½	104	103½	104	103½	104½	103½	104½	103½	104½
1st, guar., gold, 5s., 1933	M-N			110	111	110	111	110	111½	110	111½	110	111½
St. & Tex. C., 1st, 5s., int. gu. 1937	J-J		11,000	110	111	110	111	110	111½	110	111½	110	111½
Registered, 1937	J-J												
Gen. gold 5s., int. guar., 1912	A-O		42,000	98½	99	98½	99	98½	99½	98½	99½	98½	99½
Waco & N. W., 1st, gu. g. 5s., 1931	M-N			129½	130	129½	130	129½	130½	129½	130½	129½	130½
Morgan's L. & T., 1st, 7s., 1918	A-O			118	119	118	119	118	119½	118	119½	118	119½
1st, gold, 5s., 1920	J-J												
N. Y. Tex. & Mex. gu. 1st, 4s., 1912	A-O												
So. of Cal., 1st gu. g. 5s., 1907	J-J			102½	103	102½	103	102½	103½	102½	103½	102½	103½
Guar. gold, 5s., 1938	A-O			116½	117	116½	117	116½	117½	116½	117½	116½	117½
Oreg. & Cal., 1st, gu. g. 5s., 1937	J-J		1,000	101	102	101	102	101	102½	101	102½	101	102½
S. A. & A. P., 1st, gu. g. 4s., 1943	J-J		86,000	108½	109	108½	109	108½	109½	108½	109½	108½	109½
So. P. of Ar., gu. 1st, 6s., 1910	J-J			107½	108	107½	108	107½	108½	107½	108½	107½	108½
do do do, 1910	J-J			107½	108	107½	108	107½	108½	107½	108½	107½	108½
So. Pacific of Cal., U. & D., 1912	A-O			113½	114	113½	114	113½	114½	113½	114½	113½	114½
Do do do, 1912	A-O			113½	114	113½	114	113½	114½	113½	114½	113½	114½
1st, consol., guar. g. 5s., 1937	M-N			107½	108	107½	108	107½	108½	107½	108½	107½	108½
Do, stamped, 1900-1937	M-N			107½	108	107½	108	107½	108½	107½	108½	107½	108½
A. Pac. of N. Mex., 1st, 6s., 1911	J-J			107½	108	107½	108	107½	108½	107½	108½	107½	108½
S. P. Coast. R., 1st, gu. g. 4s., 1937	J-J			110	111	110	111	110	111½	110	111½	110	111½
Tex. & N. O. Sub. C., 1st, 6s., 1912	M-S			103½	104	103½	104	103½	104½	103½	104½	103½	104½
Consol., gold, 5s., 1943	J-J			117½	118	117½	118	117½	118½	117½	118½	117½	118½
southern 1st, con. g. 5s., 1944	J-J		149,000	117½	118	117½	118	117½	118½	117½	118½	117½	118½
Mob. & O. coll. tr. g. 4s., 1938	M-S		26,000	97½	98	97½	98	97½	98½	97½	98½	97½	98½
Mem. Div. 1st, g. 4½s., 1936	J-J			115½	116	115½	116	115½	116½	115½	116½	115½	116½
St. L. Div., 1st, gold, 4s., 1918	J-J			115½	116	115½	116	115½	116½	115½	116½	115½	116½
Ala. Cen. R., 1st, 6s., 1918	J-J			94½	95	94½	95	94½	95½	94½	95½	94½	95½
Atl. & Danv., 1st, gold, 4s., 1948	J-J			96	97	96	97	96	97½	96	97½	96	97½
2d, 4s., 1948	J-J			96	97	96	97	96	97½	96	97½	96	97½
Atlan. & Yad., 1st, gu. g. 4s., 1949	A-O			114	115	114	115	114	115½	114	115½	114	115½
Col. & Greenville 1st 6s., 1916	J-J		1,000	118	119	118	119	118	119½	118	119½	118	119½
E. T. Va. & Ga. Div. g. 5s., 1930	J-J		4,000	119½	120	119½	120	119½	120½	119½	120½	119½	120½
Con., 1st, g. 5s., 1938	M-S		7,000	113½	114	113½	114	113½	114½	113½	114½	113½	114½
R. Ten., reor. lien, g. 5s., 1938	M-S			121	122	121	122	121	122½	121	122½	121	122½
Registered, 1938	M-S			121	122	121	122	121	122½	121	122½	121	122½
Geor. Pac. Ry., 1st, g. 6s., 1922	J-J		4,000	123½	124	123½	124	123½	124½	123½	124½	123½	124½
Knox. & Ohio, 1st, g. 6s., 1925	J-J			115	116	115	116	115	116½	115	116½	115	116½
Kieh. & Dan., con. g. 6s., 1915	J-J		1,000	111	112	111	112	111	112½	111	112½	111	112½
Deb., 5s., stamped, 1927	A-O			108½	109	108½	109	108½	109½	108½	109½	108½	109½
Kieh. & Meck., 1st, g. 5s., 1919	M-N		3,000	108½	109	108½	109	108½	109½	108½	109½	108½	109½
So. Car. & Geor., 1st, g. 5s., 1919	M-N			103	104	103	104	103	104½	103	104½	103	104½
Va. Mid. Serial—Ser. A, 6s., 1906	M-S			111½	112	111½	112	111½	112½	111½	112½	111½	112½
Series B, 5s., 1926	M-S			112½	113	112½	113	112½	113½	112½	113½	112½	113½
Series F, 5s., 1931	M-S		2,000	114	115	114	115	114	115½	114	115½	114	115½
Va. Mid. gen., 5s., 1936	M-N		2,000	114	115	114	115	114	115½	114	115½	114	115½
Gtd., stamped, 1936	M-N			92	93	92	93	92	93½	92	93½	92	93½
W. O. & W. 1st, oy. gtd. 4s., 1914	F-A		10,000	114½	115	114½	115	114½	115½	114½	115½	114½	115½
West. N. O., 1st, 6s., 1914	J-J			122	123	122	123	122	123½	122	123½	122	123½
S. & N. Ala., 1st, 6s., 1914	J-J			97½	98	97½	98	97½	98½	97½	98½	97½	98½
S. & N. Ala., 1st, 6s., 1914	J-J			122	123	122	123	122	123½	122	123½	122	123½
Stat. Isl. Ry., 1st, gu. g. 4s., 1943	J-D												
Sunb. & L. Wistown, 1st, 6s., 1938	A-O			109½	110	109½	110	109½	110½	109½	110½	109½	110½
Syr. Sing. & N. Y., 1st, 6s., 1938	A-O			119½	120	119½	120	119½	120½	119½	120½	119½	120½
1st con. g. 5s., 1944	A-O			119½	120	119½	120	119½	120½	119½	120½	119½	120½
Gen. ref., 1st, g. 4s., 1944	A-O		2,000	112½	113	112½	113	112½	113½	112½	113½	112½	113½
St. L. M. B. & T. Ter. gtd. g. 5s., 1930	A-O			120½	121	120½	121	120½	121½	120½	121½	120½	121½
Texas & N. O., 1st, 6s., 1930	J-D		26,000	120½	121	120½	121	120½	121½	120½	121½	120½	121½
Texas & Pac. Ry., 1st, g. 5s., 2000	J-D		50,000	97	98	97	98	97	98½	97	98½	97	98½
2d, gold, income, 5s., Dec., 2000	J-D			108½	109	108½	109	108½	109½	108½	109½	108½	109½
La. Div. B. L. 1st, g. 5s., 1931	J-J			113	114	113	114	113	114½	113	114½	113	114½
W. M. W. & N. W., 1st, g. 5s., 1938	J-J			110½	111	110½	111	110½	111½	110½	111½	110½	111½
Tol. & Ohio Cent., 1st, g. 5s., 1938	J-J			110½	111	110½	111	110½	111½	110½	111½	110½	111½
Westn. Div. 1st, g. 5s., 1938	J-D			107½	108	107½	108	107½	108½	107½	108½	107½	108½
Gen. gold 5s., 1938	A-O			96½	97	96½	97	96½	97½	96½	97½	96½	97½
Kan. & M., 1st, gu. g. 4s., 1930	A-O		9,000	94	95	94	95	94	95½	94	95½	94	95½
rol. Pac. & W., 1st, gold, 4s., 1917	J-J		10,000	118,000	119	118,000	119	118,000	119½	118,000	119½	118,000	119½
rol. St. L. & W., Pr. L. g. 3½s., 1938	J-J			84	85	84	85	84	85½	84	85½	84	85½
Registered, 1938	J-J			84	85	84	85	84	85½	84	85½	84	85½
Fifty-year, gold, 4s., 1940	A-O		122,000	95½	96	95½	96	95½	96½	95½	96½	95½	96½
Registered, 1940	A-O			95½	96	95½	96	95½	96½	95½	96½	95½	96½
For. H. & B., 1st, g. 4s., July, 1946	J-D		1,000	111	112	111	112	111	112½	111	112½	111	112½
Uster & Del., 1st, con. g. 5s., 1924	A-O			93½	94	93½	94	93½	94½	93½	94½	93½	94½
1st refunding gold, 4s., 1952	A-O			105½	106	105½	106	105½	106½	105½	106½	105½	106½
Union Pac. R.R. 4th g. g. 4s., 1947	A-O		511,000	105½	106	105½	106	105½	106½	105½	106½	105½	106½
Registered, 1947	A-O			105½	106	105½	106	105½	106½	105½	106½	105½	106½
1st lien conv. 4s., 1947	M-N		3,982,000	114½	115	114½	115	114½	115½	114½	115½	114½	115½
Registered, 1947	M-N			109	110	109	110	109	110½	109	110½	109	110½
Ore. R.R. & Nav. con. g. 4s., 1941	J-J		32,000	120	121	120	121	120	121½	120	121½	120	121½
Oreg. Sh. Line 1st, gold 6s., 1925	F-A		14,000	119	120	119	120	119	120½	119	120½	119	120½
1st consol. gold 5s., 1946	J-J		10,000	107½									

XXX.

JAN. 1.

Highest.

Prices.

Jan. 5

May 23

Jan. 17

May 4

Jan. 6

Mar. 23

Mar. 19

Jan. 25

Feb. 24

Apr. 4

Feb. 10

Apr. 12

Mar. 30

May 26

Jan. 20

Apr. 14

Jan. 6

Mar. 17

Feb. 14

Apr. 24

Feb. 23

Feb. 24

Mar. 4

Jan. 31

Feb. 24

Apr. 24

Mar. 6

Mar. 20

Mar. 8

May 8

May 11

Apr. 19

Feb. 6

May 17

Apr. 3

Apr. 27

Jan. 24

Feb. 15

Jan. 11

May 31

Mar. 25

May 15

Mar. 16

Mar. 4

Jan. 27

Apr. 14

Apr. 19

Feb. 23

Apr. 6

Mar. 3

Apr. 26

Feb. 28

Mar. 8

May 19

Mar. 21

Apr. 24

Apr. 4

Jan. 13

Apr. 15

Feb. 25

Apr. 26

Jan. 31

Mar. 18

May 17

May 16

Mar. 1

Feb. 1

Jan. 23

BONDS.			PRIORS IN MAY.										RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.			Price above January 3, 1905		May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
	Int. Period.	Sales on May. Par value	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
West Shore. See N. Y. Central.																
W. Va. Cent. & P. 1st. g. 5a. 1911	A-O	1,000	109	114	112	113	112	112 1/2	112	May 18	112	May 18	111	Feb. 3	112	Apr. 12
Wheel. & Lake Erie 1st. g. 5a. 1926	A-O	1,000	111	114	113	113 1/2	114	113 1/2	114	May 27	114	May 27	114	Jan. 28	114	Mar. 28
Wheel. Div. 1st. gold. 5a. 1928	J-J	1,000	111	114	113	113 1/2	114	113 1/2	114	May 27	114	May 27	114	May 27	114	May 27
Ext. & Imp. gold. 5a. 1930	F-A	154,000	93	94	94	95	94 1/2	94	94 1/2	May 9	94 1/2	May 19	92	Feb. 9	94	Jan. 31
Wh. & L.E. RR. 1st. con. g. 4a. 1949	M-N	102,000	92	93	92	93	92 1/2	92 1/2	93	May 9	94	May 19	92	Jan. 3	93	Jan. 3
50-year equip. & 1. 5a. 1932	J-J	102,000	92	93	92	93	92 1/2	92 1/2	93	May 9	94	May 19	92	Jan. 3	93	Jan. 3
Wilkesbarre & East'n. See Erie.																
Will. & Blount F. See St. P. M. & N.	J-J	144,000	90 1/2	91	94 1/2	95	94 1/2	94 1/2	95	May 2	94 1/2	May 26	90 1/2	Jan. 6	94 1/2	May 26
Winona & St. P. See Ohio. & N. W.	J-J	144,000	90 1/2	91	94 1/2	95	94 1/2	94 1/2	95	May 2	94 1/2	May 26	90 1/2	Jan. 6	94 1/2	May 26
Wis. Cent. Co. 1st. gen. g. 4a. 1949	J-J	144,000	90 1/2	91	94 1/2	95	94 1/2	94 1/2	95	May 2	94 1/2	May 26	90 1/2	Jan. 6	94 1/2	May 26
Street Railway Bonds.																
Brook. Rap. Tran. g. 5a. 1945	A-O	9,000	110 1/2	111 1/2	109 1/2	110	109 1/2	110	109 1/2	May 11	109	May 4	108 1/2	Jan. 7	112	Mar. 1
1st. refund. conv. g. 4a. 2002	J-J	434,000	82 1/2	83 1/2	87 1/2	88	87 1/2	88	88	May 24	88 1/2	May 3	83 1/2	Jan. 5	89 1/2	Apr. 17
Brooklyn City 1st. con. 5a. 1941	M-N	3,000	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	May 17	108 1/2	May 17	108 1/2	May 17	108 1/2	May 17
B'n'n Q. Co. & S. O. g. 5a. 1916-41	J-J	142,000	106 1/2	107 1/2	108 1/2	109 1/2	108 1/2	109 1/2	109 1/2	May 27	110	May 27	108	Jan. 10	108	Jan. 10
Stamped, guaranteed. 1950	F-A	20,000	92 1/2	93 1/2	91 1/2	92 1/2	91 1/2	92 1/2	92 1/2	May 26	93	May 8	92	Mar. 29	93	Jan. 20
Kings Co. El. 1st. g. 4a. 1949	F-A	69,000	87 1/2	88 1/2	87 1/2	88	87 1/2	88	87 1/2	May 1	88	May 1	87	Jan. 8	88	Apr. 11
Stamped, guaranteed. 1949	F-A	69,000	87 1/2	88 1/2	87 1/2	88	87 1/2	88	87 1/2	May 1	88	May 1	87	Jan. 8	88	Apr. 11
Nassau Elec. guar. g. 4a. 1951	J-J	69,000	87 1/2	88 1/2	87 1/2	88	87 1/2	88	87 1/2	May 1	88	May 1	87	Jan. 8	88	Apr. 11
Conn. Ry. & L. 1st. g. 4a. 1951	J-J	69,000	87 1/2	88 1/2	87 1/2	88	87 1/2	88	87 1/2	May 1	88	May 1	87	Jan. 8	88	Apr. 11
Stamped, guar. 4a. 1951	J-J	69,000	87 1/2	88 1/2	87 1/2	88	87 1/2	88	87 1/2	May 1	88	May 1	87	Jan. 8	88	Apr. 11
Den. Con. Tram. Co. 1st. g. 5a. 1938	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	May 17	108 1/2	May 17	108 1/2	May 17	108 1/2	May 17
Den. Tram. Co. con. g. 5a. 1910	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	May 17	108 1/2	May 17	108 1/2	May 17	108 1/2	May 17
Met. Ry. Co. 1st. g. 4a. 1905	J-J	97 1/2	97 1/2	95	95	95	95	95	95	May 22	96 1/2	May 17	95	May 22	96 1/2	May 17
Det. Citizens 1st. con. g. 4a. 1905	J-J	8,000	97 1/2	95	95	95	95	95	95	May 22	96 1/2	May 17	95	May 22	96 1/2	May 17
Det. United 1st. con. g. 4a. 1916	J-J	40,000	94	94	94	94	94	94	94	May 26	94	May 1	92 1/2	May 26	95	Apr. 20
Grand Rapids Ry. 1st. g. 5a. 1916	F-A	40,000	94	94	94	94	94	94	94	May 26	94	May 1	92 1/2	May 26	95	Apr. 20
Havana Elec. Ry. con. g. 5a. 1912	F-A	40,000	94	94	94	94	94	94	94	May 26	94	May 1	92 1/2	May 26	95	Apr. 20
Louisv. Ry. Co. 1st. con. g. 5a. 1930	J-J	25,000	117 1/2	118 1/2	116 1/2	117	116 1/2	117	116 1/2	May 10	115	May 23	114	May 10	120	Jan. 16
Metropolitan Street-	F-A	64,000	92 1/2	93 1/2	90	91	90	91	90	May 18	90 1/2	May 18	90	Apr. 11	94	Feb. 10
Gen. collat. trust, gold. 5a. 1907	A-O	4,000	117 1/2	118 1/2	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	May 19	119 1/2	May 19	117 1/2	Jan. 3	119 1/2	Apr. 1
Refunding gold 4a. 1907	J-J	2,000	120 1/2	121	118 1/2	120 1/2	118 1/2	120 1/2	120 1/2	May 23	120 1/2	May 23	118 1/2	Mar. 13	121	Feb. 20
Col. & 9th Ave. 1st. con. g. 5a. 1903	M-S	18 1/2	117 1/2	118 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	May 2	120 1/2	May 25	117	Mar. 9	120 1/2	Feb. 14
Registered. 1903	M-S	18 1/2	117 1/2	118 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	May 2	120 1/2	May 25	117	Mar. 9	120 1/2	Feb. 14
Lex. Av. & Pav. F. 1st. g. 5a. 1903	M-S	60,000	95 1/2	96 1/2	95 1/2	96	95 1/2	96	95 1/2	May 2	96 1/2	May 12	94 1/2	Jan. 6	97 1/2	Mar. 22
Registered. 1903	M-S	60,000	95 1/2	96 1/2	95 1/2	96	95 1/2	96	95 1/2	May 2	96 1/2	May 12	94 1/2	Jan. 6	97 1/2	Mar. 22
Third Ave. 1st. con. g. 4a. 2000	J-J	116 1/2	116 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	May 17	118 1/2	May 17	116 1/2	Jan. 17	118 1/2	Feb. 24
Registered. 1937	J-J	96	95	95	95	95	95	95	95	May 22	96 1/2	May 17	95	May 22	96 1/2	May 17
Met. W. S. El. (Chic.) 1st. g. 4a. 1938	F-A	107 1/2	107 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	May 17	109 1/2	May 17	107 1/2	Jan. 3	109 1/2	Apr. 14
Min. El. Ry. & L. con. 30-yr. g. 5a. 1926	F-A	107 1/2	107 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	May 17	109 1/2	May 17	107 1/2	Jan. 3	109 1/2	Apr. 14
St. Jo. Ry. Light H. & P. 1st. g. 5a. 1937	M-N	112 1/2 113	112 1/2	114	114	114	114	114	114	May 10	100 1/2	May 31	97	Jan. 4	100 1/2	Mar. 20
St. Paul City Cable con. g. 5a. 1937	J-J	290,000	97 1/2	98 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99	May 10	100 1/2	May 31	97	Jan. 4	100 1/2	Mar. 20
Guaranteed, gold. 5a. 1937	J-J	290,000	97 1/2	98 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99	May 10	100 1/2	May 31	97	Jan. 4	100 1/2	Mar. 20
Undergrd. Elec. Ry. of London	J-D	10,000	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85	May 4	89 1/2	May 4	85 1/2	Jan. 15	89 1/2	Apr. 14
Profit-sharing 5a. 1908	J-D	10,000	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85	May 4	89 1/2	May 4	85 1/2	Jan. 15	89 1/2	Apr. 14
Union El. (Chic.) 1st. g. 5a. 1945	A-O	46,000	87 1/2	88 1/2	88 1/2	88 1/2	87 1/2	88 1/2	88	May 4	89 1/2	May 25	87 1/2	Jan. 3	91	Mar. 31
United Ry. St. Lou. 1st. g. 4a. 1934	J-J	46,000	87 1/2	88 1/2	88 1/2	88 1/2	87 1/2	88 1/2	88	May 4	89 1/2	May 25	87 1/2	Jan. 3	91	Mar. 31
United R.R. San Fran. A. L. 4a. 1927	A-O	46,000	87 1/2	88 1/2	88 1/2	88 1/2	87 1/2	88 1/2	88	May 4	89 1/2	May 25	87 1/2	Jan. 3	91	Mar. 31
W. Chic. St. 40-yr. 1st. con. 5a. 1937	M-N	46,000	87 1/2	88 1/2	88 1/2	88 1/2	87 1/2	88 1/2	88	May 4	89 1/2	May 25	87 1/2	Jan. 3	91	Mar. 31
40-year con. g. 5a. 1936	M-N	46,000	87 1/2	88 1/2	88 1/2	88 1/2	87 1/2	88 1/2	88	May 4	89 1/2	May 25	87 1/2	Jan. 3	91	Mar. 31
Gas & Electric L. Co. Bonds.																
Atlanta Gas-Light 1st. g. 5a. 1947	J-D	39,000	116 1/2	117 1/2	115 1/2	116	115 1/2	116	115 1/2	May 22	116	May 1	113	May 22	118	Apr. 27
B'n'n Un. Gas Co. 1st. con. g. 5a. 1945	M-N	2,000	116 1/2	117 1/2	115 1/2	116	115 1/2	116	115 1/2	May 22	116	May 1	113	May 22	118	Apr. 27
B'n'n Gas Co. 1st. g. 5a. 1947	A-O	2,000	116 1/2	117 1/2	115 1/2	116	115 1/2	116	115 1/2	May 22	116	May 1	113	May 22	118	Apr. 27
Columbus Gas Co. 1st. g. 5a. 1909	J-J	272,000	177	178	174 1/2	175	174 1/2	175	174 1/2	May 24	176 1/2	May 1	169	May 24	187	Mar. 3
Consol. Gas Con. Co. g. 5a. 1923	J-J	34,000	97 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	May 5	103	May 18	100	Jan. 24	103	May 18
Det. City Gas Co. 1st. g. 5a. 1918	F-A	13	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	May 17	111 1/2	May 17	111 1/2	May 17	111 1/2	May 17
Ed. Gas L. Co. N. Y. con. g. 5a. 1932	M-S	2,000	91	89 1/2	89 1/2	90	89 1/2	90	89 1/2	May 27	92 1/2	May 27	89 1/2	Mar. 3	92 1/2	May 27
Ed. & Elec. Berg. Co. 1st. con. g. 5a. 1949	F-A	2,000	91	89 1/2	89 1/2	90	89 1/2	90	89 1/2	May 27	92 1/2	May 27	89 1/2	Mar. 3	92 1/2	May 27
General Elec. deb. g. 3a. 1942	F-A	2,000	91	89 1/2	89 1/2	90	89 1/2	90	89 1/2	May 27	92 1/2	May 27	89 1/2	Mar. 3	92 1/2	May 27
Gr. Rap. Gas-L. Co. 1st. g. 5a. 1915	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	May 17	108 1/2	May 17	108 1/2	May 17	108 1/2	May 17
Hudson Co. Gas 1st. g. 5a. 1929	A-O	1,000	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	May 1	100 1/2	May 5	100 1/2	May 1	100 1/2	May 5
Kan. City, Mo. Gas Co. g. 5a. 1922	A-O	1,000	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	May 1	100 1/2	May 5	100 1/2	May 1	100 1/2	May 5
Con. E. L. & P. Co. g. 5a. 1937	A-O	5,000	125	126	125	126	125	126	124 1/2	May 11	124 1/2	May 11	124 1/2	May 11	127	Jan. 26
Purchase money 6a. 1907	A-O	5,000	125	126	125	126	125	126	124 1/2	May 11	124 1/2	May 11	124 1/2	May 11	127	Jan. 26
Ed. El. L. B'n. 1st. con. g. 4a. 1939	J-F	29,000	109	109 1/2	108 1/2	109	108 1/2	109	108 1/2	May 3	109	May 1	108 1/2	Apr. 25	109 1/2	Apr. 25
Ed. El. L. B'n. 1st. con. g. 4a. 1939	J-F	29,000	109	109 1/2	108 1/2	109	108 1/2	109	108 1/2	May 3	109	May 1	108 1/2	Apr. 25	109 1/2	Apr. 25
Refund. & ext. 1st. g. 5a. 1909	J-F	10,000	90 1/2	91 1/2	90 1/2	91	90 1/2	91	90 1/2	May 27	92	May 27	92	May 27	92 1/2	Jan. 21
Milwaukee Gas Co. 1st. g. 5a. 1927	J-D	10,000	90 1/2	91 1/2	90 1/2	91	90 1/2	91	90 1/2	May 27	92	May 27	92	May 27	92 1/2	Jan. 21
Newark Con. Gas Co. g. 5a. 1948	J-D	41,000	110 1/2	111 1/2	110 1/2	111 1/2										

BONDS.			Incl. Period.	Sales in May	Price above January 3 1905.	PRICES IN MAY.				RANGE SINCE JAN. 1.						
NEW YORK STOCK EXCHANGE.						May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.
Manufact'g & Indus. Bonds.				\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Am. Cot. Oil, extended, 4 1/2s. 1915	Q-M		2,000	100	Sale	97 1/2	98 1/2	98 1/2	May 5	98 1/2	May 5	98 1/2	May 5	101	Mar. 1	
Am. Ethic & L. 1st, s. f., g., 6s. 1915	M-S		94,000	97	Sale	98	98 1/2	97	Sale	96 1/2	May 26	93	May 5	98 1/2	May 28	
Am. Spirit Mfg. Co. 1st, g. 4s. 1915	M-S		51,000	97	Sale	95	98	91	May 15	96	May 26	91	May 15	97	Jan. 16	
Am. Thread, 1st, coll. tr. 4s. 1915	J-J		12,000	86 1/2	88 1/2	88	87 1/2	88 1/2	May 13	88	May 26	87 1/2	May 20	89 1/2	Jan. 16	
Am. Tobacco 40 yr. g. 6s. 1914	A-O		1,968,000	110 1/4	Sale	113	Sale	112 1/2	Sale	110 1/4	May 8	114	May 3	110 1/4	Jan. 2	
Registered. 1914	A-O		10,000						May 8	111 1/4	May 8	111	Jan. 24	116 1/2	Feb. 8	
Cons. Tobacco, 50-yr. g. 4s. 1915	F-A		1,917,000	71 1/2	Sale	72 1/2	Sale	74 1/2	Sale	72	May 23	74 1/2	May 31	71	Jan. 6	
Registered. 1915	F-A		49,000	74 1/2	Sale	80	82	80	May 24	80 1/2	May 4	74	Jan. 14	84 1/2	Jan. 27	
Distillers' S. C. conv. 1st, 5 1/2s. 1927	A-O		571,000	79 1/2	Sale	77 1/2	Sale	79 1/2	Sale	77 1/2	May 1	80 1/2	May 16	77 1/2	May 1	
Distill. Co. of Amer. coll. tr. g. 5 1/2s. 1911	J-J			95										82 1/2	Mar. 31	
Illinois Steel Co., deb., 5s. 1910	J-J			91												
Non-conv. debon., 5s. 1910	A-O			92 1/2												
Internat. Paper 1st conv. g. 6s. 1914	F-A		43,000	109	109 1/2	109	109	109	May 3	110	May 17	108	Feb. 9	111	Mar. 17	
Cons. conv., s. l., gold, 5s. 1915	J-J		58,000			94 1/2	95	94 1/2	Sale	92	May 24	95	May 3	93	Apr. 13	
Int. St. Pump, 10-yr. conv. 6s. 1913	J-J		12,000	102 1/2	Sale			105		103	May 22	103 1/2	May 8	102 1/2	Jan. 2	
Knickerb. Ice (Chic.), 1st, g. 5 1/2s. 1914	A-O					97								98	Feb. 1	
Lackaw. Steel 1st, conv. 5s. 1923	A-O		158,000	105 1/2	Sale	105	105	Sale	104 1/2	May 19	105 1/2	May 6		104	Jan. 10	
Nat. Starach Mfg. Co., 1st, g. 5s. 1920	M-N		9,000	90 1/2		84 1/2		91 1/2	87 1/2	May 4	87 1/2	May 4		87 1/2	Jan. 11	
U. S. Steel Corp., s. f., deb., g. 5 1/2s. 1914	F-A		18,000		75	60		59	Sale	59	May 31	60	May 16	59	Feb. 17	
Income, g. 5s. 1914	F-A		12,000		47		50		54 1/2	May 9	42 1/2	Jan. 28	59 1/2			
U. S. Leath. Co. s. l., deb., g. 5 1/2s. 1917	M-N		71,000		5		5	Sale	4	May 24	5 1/2	May 1		1 1/4	Jan. 8	
U. S. Realty & Imp. deb., g. 5 1/2s. 1917	J-J		9,000	93 1/2	Sale	100	102	100	May 18	101 1/2	May 5	93	Jan. 19	103 1/2	Feb. 23	
U. S. St. Corp. col. tr. 2d 5s. Ap. 1913	M-N		9,095,000	93 1/2	Sale	94 1/2	Sale	93 1/2	Sale	92 1/2	May 22	94 1/2	May 3	92	Jan. 6	
Registered. April, 1913	M-N		42,000			92 1/2	Sale		92 1/2	May 23	95 1/2	May 17	92 1/2	Jan. 6	97 1/4	
Va. Car. Chem. coll. tr. s. l. g. 5 1/2s. 1912	A-O		24,000			99 1/2			99 1/2	May 5	99 1/2	May 28	99 1/2	May 6	101 1/2	
Coal and Iron Bonds.																
Col. Fuel & I. Co., gen. s. f. g. 5 1/2s. 1913	F-A		39,000	103 1/2		104	105	105	Sale	104	May 5	105	May 10	102	Feb. 8	
Convertible deb., g. 5s. 1911	F-A		5,000	85		104	105	105	May 16	85	May 16	85	Jan. 30	90	Feb. 18	
Trust Co. certificates.				86									84	Jan. 21	89 1/2	
Col. C. & I. Dev. Co., gen. g. 5s. 1909	J-J			105				105								
Col. Fuel Co., gen., gold 6s. 1919	M-S			105												
Gr. Riv. Coal & C. 1st, g. 6s. 1919	A-O			107 1/2												
Col. Indus. 1st conv. 5 1/2s. 1914	F-A		953,000	73 1/2	Sale	71 1/2	Sale	71 1/2	Sale	67 1/2	May 26	73 1/2	May 3	67 1/2	May 26	
1st coll. tr. 5 1/2s. 1914	F-A		1,372,000	69 1/2	Sale	69 1/2	Sale	69 1/2	Sale	68 1/2	May 22	71	May 1	66 1/2	May 22	
Continental Coal, 1st, g. 5 1/2s. 1914	J-J															
Jeg. & Olcut. C. & I. 1st, g. 5 1/2s. 1926	J-D															
2d, g. 5s. 1926	J-D															
Kan. & H. O. & C. 1st, g. 5s. 1915	J-J		1,000	98		98		98	May 4	107	May 4	106 1/2	Apr. 18	107	May 4	
Tenn. C. I. & R. R., gen. 5s. 1915	J-J		65,000	93 1/2		98		98	May 25	99 1/2	May 16	93 1/2	Jan. 9	100	Feb. 13	
Tennessee Div., g. 6s. Jan. 1917	A-O			111 1/2		111	112	113 1/2				110 1/2	Jan. 10	111	Jan. 12	
Birm. Div. 1st, 6s. 1917	J-J		5,000	110 1/2		110 1/2			112	May 17	112	May 17	110 1/2	Feb. 17	112	
Dah. O. M. Co., 1st, g. 6s. 1912	J-D			99		97		97		103 1/2	May 2	105	May 11	103	Feb. 7	
De Bar. C. & I. Co., gen., g. 6s. 1910	F-A		33,000	105		104	Sale	104 1/2		86	May 22	89	May 4	86	May 22	
Va. Ir. Coal & Coke, 1st, g. 5 1/2s. 1912	M-S		167,000	86 1/2	Sale	88	Sale	85	86	86	May 22	89	May 4	86	May 22	

As these are prices on the basis of \$5 to the £ and sterling.

As these are prices on the basis of four marks to one dollar.

Option sales.

a These are prices on the basis of \$5 to the £ sterling.

b These are prices on the basis of four marks to one dollar.

c Option sales.

STOCKS.—PRICES AND SALES FOR MAY, AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark s. Option sales are disregarded.

STOCKS.		SALES TO JUNE 1.		Price above January 3 1905.		PRICES IN MAY.						RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.		In May.	Since Jan. 1.			May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Albany & Susquehanna	100			225	235	235	235										
Ann Arbor	100	100	400	31	35	35	40	35	40								
Am. Pref.	100		1,857	62	66	74	90	75	90	75	May 31	75	May 31	35	Feb. 6	37 1/2	Feb. 14
A. & C. Top. & S. Fe.	100	210,220	1,544,743	88 1/2	83 1/2	83 1/2	81	81	81	77 1/2	May 22	82 1/2	May 15	97 1/2	May 22	93 1/2	Mar. 9
Atlan. Coast Line R.R.	100	52,309	445,969	123 1/2	148	148	151	146	151	146	May 22	159 1/2	May 2	120	Jan. 25	170	Apr. 24
Baltimore & Ohio	100	190,873	1,620,944	105 1/2	104 1/2	104 1/2	108 1/2	104 1/2	108 1/2	104 1/2	May 1	109 1/2	May 12	100 1/2	Jan. 25	111 1/2	Mar. 12
Brooklyn Rapid Trans.	100	394,850	1,878,111	61	59 1/2	59 1/2	62 1/2	56 1/2	62 1/2	56 1/2	May 22	97 1/2	May 12	91	Mar. 9	98	Feb. 8
Buff. Roch. & Pittsbg.	100		1,325	145	145 1/2	145	158							146	Apr. 29	159	Jan. 18
Buff. Roch. & Pittsbg., pref.	100		840	155	167 1/2	150	155							150	Jan. 6	160	Jan. 31
Canadian Pacific	100	186,710	1,633,335	133 1/2	146 1/2	146 1/2	148 1/2	141 1/2	148 1/2	141 1/2	May 23	150 1/2	May 2	130 1/2	Jan. 25	155 1/2	Apr. 7
Cts., 3d instalmt paid.	100	200	8,700	148 1/2	148 1/2	148 1/2	148 1/2	146 1/2	148 1/2	146 1/2	May 1	148 1/2	May 17	129 1/2	Jan. 9	154 1/2	Apr. 8
Canada Southern	100	1,640	11,240	66 1/2	70 1/2	69 1/2	69	68 1/2	70	68 1/2	May 4	70	May 2	67 1/2	Jan. 11	72 1/2	Jan. 31
Central of New Jersey	100	4,510	40,474	100 1/2	98 1/2	98 1/2	98 1/2	190	98 1/2	190	May 23	198 1/2	May 12	190	May 23	205 1/2	Feb. 3
Chesapeake & Ohio	100	79,325	1,367,147	45 1/2	50	50	49 1/2	45 1/2	50	45 1/2	May 22	51 1/2	May 2	43 1/2	May 2	60 1/2	Mar. 21
Chicago & Alton	100	3,650	51,923	43	33 1/2	33 1/2	32	31	31	31	May 2	35 1/2	May 2	31	May 22	44 1/2	Mar. 15
Chic. & East. Ill.	100	850	23,021	82 1/2	80	80	79 1/2	77 1/2	79 1/2	77 1/2	May 23	79 1/2	May 31	77 1/2	May 23	83 1/2	Apr. 1
Chic. Burl. & Quincy	100	11	278	200	202	200	240	\$202	May 1	\$202	May 1	\$202	May 1	\$202	May 1	\$250	Jan. 20
Chic. & East. Ill., pref.	100		40	130	140	130	141							142	Jan. 21	143	Jan. 11
Chicago Great Western	100	104,640	935,095	33 1/2	20	19 1/2	18 1/2	17 1/2	18 1/2	17 1/2	May 22	21 1/2	May 2	17 1/2	May 22	25 1/2	Mar. 18
4 p. c. deb.	100		7,970	85 1/2	87 1/2	84 1/2	87	83 1/2	87	83 1/2	May 22	87	May 2	83 1/2	May 22	88 1/2	Mar. 15
5 p. c. pref.	100	1,523	9,820	67	70	63	60 1/2	60 1/2	63	60 1/2	May 26	64 1/2	May 12	60 1/2	May 26	70 1/2	Apr. 17
4 p. c. pref.	100	5,500	90,300	35 1/2	38 1/2	32 1/2	31	29	31	29	May 23	32 1/2	May 1	29	May 23	37 1/2	Apr. 17
Chic. Ind. & Louisv.	100		75	85	80	88	80										
Chic. Milw. & St. Paul	100	1,089,950	3,837,800	172 1/2	171	174 1/2	174 1/2	168 1/2	174 1/2	168 1/2	May 4	179 1/2	May 17	168 1/2	May 4	187 1/2	Apr. 17
Preferred.	100	1,545	11,701	85	180	185	182	183 1/2	185	183 1/2	May 8	184 1/2	May 17	182 1/2	Jan. 13	192 1/2	Apr. 17
Chicago & North West	100	39,154	262,145	208 1/2	223	217 1/2	217 1/2	205	217 1/2	205	May 23	233	May 2	205	May 23	249	Jan. 31
Chic. R. I. & Pacific	100	100	8,748	189	250	260	247 1/2	250 1/2	260	250 1/2	May 4	250 1/2	May 4	234	Jan. 13	265 1/2	Feb. 8
Chic. St. P. M. & O.	100	2,900	29,161	152	157	175	170	170	170	170	May 22	185	May 2	150	Jan. 6	170	Feb. 17
Preferred.	100		1,000	187	195	185	200							195	Jan. 17	230	Jan. 31
Chic. Term. Trans. R.R.	100	1,420	139,671	12	12	17	17	17	17	17	May 1	18 1/2	May 12	7 1/2	Jan. 5	19 1/2	Feb. 17
Chic. Union Traction	100	13,760	214,002	22	30 1/2	30 1/2	31	30 1/2	31	30 1/2	May 1	32 1/2	May 8	17 1/2	Jan. 4	36 1/2	Mar. 22
Clev. & Ind.	100	8,560	191,415	9 1/2	9 1/2	7 1/2	8 1/2	6 1/2	8 1/2	6 1/2	May 22	8 1/2	May 2	6 1/2	May 22	13 1/2	Feb. 2
Preferred.	100		42,430	40 1/2	37	37	37							35	Apr. 11	54	Feb. 5
Clev. Chn. Ohio & St. L.	100	13,000	163,241	90	81 1/2	97	96 1/2	93 1/2	97	93 1/2	May 23	100 1/2	May 2	90	Jan. 14	111	Mar. 21
Chic. St. P. M. & O., pref.	100	300	2,160	115	120	119	121	118 1/2	121	118 1/2	May 10	119 1/2	May 10	114	May 4	125 1/2	Apr. 1
Clev. Lor. & Wheel'g.	100	200	700	70	80	80	72	80	72	80	May 1	85	May 8	79	Jan. 27	90	Feb. 1
Preferred.	100		3,700	102 1/2	110	105	110							105	Jan. 11	110	Feb. 23
Cleve. & Pittsb., guar.	50	40	281	184	183	184 1/2	182	182 1/2	184	182 1/2	May 22	182 1/2	May 22	182 1/2	May 22	185	Jan. 9
Special	50		100	105	107	104								105	Jan. 10	108 1/2	Jan. 10
Col. & Sou. vot. tr. cts.	100	32,225	259,431	23 1/2	24	28	28	24	28	24	May 1	28	May 12	22 1/2	Jan. 20	30 1/2	Apr. 28
1st pref. vot. tr. cts.	100	6,670	32,566	61 1/2	58	58	58	58 1/2	58 1/2	58 1/2	May 7	58 1/2	May 7	58 1/2	May 7	59 1/2	Feb. 10
3d pref. vot. tr. cts.	100	13,634	74,762	35 1/2	37	33	35 1/2	32 1/2	35 1/2	32 1/2	May 23	33 1/2	May 31	32 1/2	May 23	39 1/2	Feb. 10
Delaware & Hudson	100	17,850	276,810	45 1/2	183	182 1/2	184 1/2	178 1/2	184 1/2	178 1/2	May 2	188 1/2	May 11	178 1/2	May 22	196 1/2	Apr. 11
Del. Lack. & Western	50	2,900	18,235	40	34 1/2	37 1/2	36 1/2	36 1/2	38 1/2	36 1/2	May 4	38 1/2	May 29	33 1/2	Jan. 25	400	Mar. 14
Denver & Rio Grande	100	3,500	21,030	31	31 1/2	24	27 1/2	27 1/2	28 1/2	27 1/2	May 23	31 1/2	May 1	27 1/2	May 23	36 1/2	Mar. 15
Preferred.	100	4,300	64,835	86 1/2	83 1/2	85	86 1/2	83 1/2	86 1/2	83 1/2	May 1	87	May 5	83 1/2	May 1	91	Mar. 16
Des Moines & Ft. D.	100	200	4,666	24	27	25	17	20	18	18 1/2	May 22	18 1/2	May 22	18	May 22	28 1/2	Mar. 17
Preferred.	100		100	127													
Det. South. vot. tr. cts.	100		59,373	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	May 1	5 1/2	May 1	5 1/2	May 1	5 1/2	5 1/2
Preferred voting tr. cts.	100		24,836	33	33	33	33							33 1/2	Mar. 4	36 1/2	Feb. 1
Detroit United Ry.	100	16,083	43,593	78	82 1/2	80 1/2	80 1/2	81 1/2	80 1/2	81 1/2	May 1	90 1/2	May 31	76 1/2	Jan. 27	90 1/2	May 31
Del. & D. S. & Atl.	100	5,225	7,758	13	13	13	13	11 1/2	13	11 1/2	May 23	14	May 2	11 1/2	May 23	17 1/2	Jan. 21
Preferred.	100	7,358	130,943	26	24 1/2	24 1/2	24 1/2	21	24 1/2	21	May 22	27	May 1	21	May 22	37	Jan. 21
Erie	100	572,810	4,875,151	37 1/2	40 1/2	40 1/2	37 1/2	37 1/2	40 1/2	37 1/2	May 22	43 1/2	May 1	37 1/2	May 22	43 1/2	Mar. 11
Preferred.	100	69,663	716,762	73 1/2	73 1/2	73 1/2	73 1/2	74 1/2	73 1/2	74 1/2	May 31	79 1/2	May 31	74 1/2	May 25	82 1/2	Apr. 1
3d pref.	100	40,925	470,750	65 1/2	63	63	67	61	67	61	May 22	67 1/2	May 1	55 1/2	Jan. 8	71 1/2	Mar. 16
Franklin & Terre H.	50		3,190	67	69	63	60	60	60					65	Apr. 9	72 1/2	Jan. 28
Preferred.	50		400	83	88	85	90	85	90					90	Feb. 28	90	Feb. 28

JAN. 1.		STOCKS.		SALES TO JUNE 1		Price about		PRICES IN MAY.		RANGE SINCE JAN. 1.					
Highest.		N. Y. STOCK EXCHANGE		In May.		January 3, 1905.		May 1		May 31		Lowest.		Highest.	
Prices.		Par.		Shares.		Bids. Ask.		Bids. Ask.		Bids. Ask.		Sale Prices.		Sale Prices.	
Mar. 1	100	Ft. Worth & Den. C. stmpd.	362	6,150	45	45	69	69	63	69	44	44	69	69	
Jan. 6	100	Great Northern, pref.	27,297	49,330	136	246	272	286	265	293	338	338	335	335	
Jan. 8	100	Green Bay & Western	1,000	1,000	17	17	17	17	15	15	15	15	15	15	
Jan. 16	100	Debt cert. A.	1,395	4,200	17	17	17	17	15	15	15	15	15	15	
Mar. 8	100	Havana Electric Ry.	907	2,142	400	400	17	17	15	15	15	15	15	15	
Feb. 8	100	Prof.	1,100	33,930	90	90	86	86	87	87	86	86	86	86	
Feb. 9	100	Rocking Valley	2,700	27,360	92	92	91	91	91	91	92	92	91	91	
Jan. 27	100	Prof.	65,811	640,716	156	156	153	153	155	155	162	162	152	152	
Mar. 31	100	Illinois Central	2,980	41,780	80	80	77	77	74	74	74	74	74	74	
	100	Leased Line, 4% st'k.	200	17,328	86	86	53	53	50	50	50	50	50	50	
	100	Iowa Central	2,300	41,738	50	50	47	47	45	45	45	45	45	45	
	100	Joliet & Chicago	300	3,160	27	27	30	30	29	29	29	29	29	29	
May 17	100	Kanawha & Michigan	2,250	22,500	82	82	82	82	81	82	81	81	81	81	
Apr. 26	100	K. C. Ft. S. M., tr. cts. pd.	19,100	179,530	34	34	26	26	25	25	25	25	25	25	
May 8	100	Kan. City So. vot. tr. cts.	31,378	581,746	52	52	51	51	50	50	50	50	50	50	
Feb. 3	100	Prof.	246	423	47	47	46	46	40	40	40	40	40	40	
Mar. 8	100	K. C. & Des. Moines	100	100	100	100	100	100	100	100	100	100	100	100	
Feb. 11	100	Prof.	625	18,450	37	37	33	33	31	31	30	30	30	30	
Apr. 7	100	Kingston & Pembroke	100	2,498	96	103	93	100	97	101	97	101	97	101	
Apr. 6	100	Prof.	1,767	295	295	295	308	300	300	300	300	300	300	300	
Apr. 4	100	Lake Shore	11,335	11,335	59	59	52	52	50	50	50	50	50	50	
Feb. 23	100	Long Island	323,280	1,733,555	140	140	143	143	145	145	140	140	140	140	
Apr. 17	100	Louisville & Nashville	14,807	272,795	165	165	161	161	164	164	161	161	161	161	
Apr. 8	100	Manhattan Elevated	95,758	952,906	79	79	76	76	77	77	74	74	74	74	
Mar. 13	100	Met. Securities, sub. reots.	146,790	1,168,181	20	20	115	115	117	117	114	114	114	114	
	100	Metropolitan Street	61,950	789,235	22	22	20	20	20	20	18	18	18	18	
Mar. 7	100	Mexican Central	100	354	135	140	145	145	130	130	119	119	119	119	
Feb. 18	100	Michigan Central	100	8	55	65	50	50	48	48	48	48	48	48	
Feb. 24	100	Minneapolis & St. Louis	16	1,116	86	86	84	83	83	83	81	81	81	81	
	100	Prof.	19,805	193,870	91	91	110	110	111	111	107	107	107	107	
	100	M. St. P. & S. St. Marie	2,950	54,181	146	148	157	155	158	153	153	153	153	153	
	100	Prof.	42,445	215,080	33	33	26	26	26	26	24	24	24	24	
Apr. 18	100	Mo. Kansas & Texas	24,060	221,845	63	63	59	59	58	58	56	56	56	56	
Apr. 19	100	Prof.	147,710	1,280,750	107	107	97	97	97	97	94	94	94	94	
	100	Misouri Pacific	1,111	16,050	142	142	142	145	140	140	140	140	140	140	
	100	Morris & Essex	5,270	90,845	39	41	34	34	35	36	33	33	33	33	
	100	Nash. Chatt. & St. Louis	267	10,958	21	23	18	18	18	18	18	18	18	18	
May 4	100	Nat. of Mexico, pref.	297,180	2,817,386	142	142	143	143	141	141	138	138	138	138	
Feb. 18	100	N. Y. Cent. & Hud. Riv.	10,500	147,450	45	45	48	48	44	44	43	43	43	43	
Jan. 12	100	N. Y. Chic. & St. Louis	1,150	1,150	110	110	110	110	110	110	110	110	110	110	
Feb. 27	100	1st pref.	4,900	24,850	75	80	77	78	74	74	74	74	74	74	
Feb. 11	100	2d pref.	100	230	230	230	230	230	230	230	230	230	230	230	
Feb. 25	100	N. Y. Lack. & Western	1,592	12,762	198	198	201	201	194	194	194	194	194	194	
	100	N. Y. N. Haven & Hart	176,780	1,992,285	41	41	40	40	44	44	44	44	44	44	
	100	N. Y. Ontario & West.	87,795	767,450	80	80	77	77	76	76	76	76	76	76	
	100	Norfolk & Western	1,500	4,919	94	98	91	93	91	91	91	91	91	91	
	100	Prof.	110,536	122,053	82	82	80	80	78	78	78	78	78	78	
	100	Northern Pacific	1,100	60,534	81	81	85	85	84	84	84	84	84	84	
	100	Pacific Coast Co.	500	2,200	98	104	100	103	100	105	88	88	88	88	
	100	1st pref.	500	9,522	86	86	85	85	85	85	85	85	85	85	
	100	2d pref.	937,075	6,297,178	138	138	137	138	135	135	131	131	131	131	
	100	Pennsylvania	3,450	54,300	28	31	33	33	32	32	32	32	32	32	
	100	Pere Marquette	4,170	75	80	80	80	80	80	80	80	80	80	80	
	100	Preferred	1,500	37,000	122	122	116	116	123	123	121	121	121	121	
	100	Philadel. Rapid Transit	1,350	22,530	77	77	77	77	70	70	70	70	70	70	
	100	Pitta. Chm. Ch. & St. L.	909	2,509	104	104	97	97	112	108	106	106	106	106	
	100	Prof.	100	189	183	183	183	184	184	184	184	184	184	184	
	100	Pitta. Ft. Wayne & Chic.	640	6,380	92	92	96	96	95	95	94	94	94	94	
	100	RB. Securities, Ser. A.	1,815,850	9,639,691	80	80	90	90	86	86	86	86	86	86	
	100	Reading Co. vot. tr. cert.	50	4,136	82	82	80	80	80	80	80	80	80	80	
	100	1st pref.	1,700	36,018	85	85	88	88	85	85	85	85	85	85	
	100	2d pref.	210,765	2,602,995	36	36	28	28	24	24	24	24	24	24	
	100	Rensselaer & Saratoga	17,720	133,770	84	84	73	73	71	71	71	71	71	71	
	100	Rock Island Co.	100	2,200	22	22	22	22	22	22	22	22	22	22	
	100	Rutland, pref.	100	5,620	14	16	13	17	12	16	13	13	13	13	
	100	St. Joseph & Gr. Island	100	7,958	54	56	52	56	40	50	46	46	46	46	
	100	1st pref.	750	10,974	26	28	24	26	21	24	22	22	22	22	
	100	2d pref.	100	1,000	78	80	75	77	73	73	73	73	73	73	
	100	St. L. & S. F. 1st pref.	14,760	79,280	71	71	65	65	61	61	61	61	61	61	
	100	2d pref.	800	6,444	173	180	182	190	185	190	159	159	159	159	
	100	O. & E. Ill. st. tr. cts.	3,300	1,333	130	135	128	132	130	134	132	132	132	132	
	100	Prof. stock tr. cts.	11,330	81,330	24	24	24	24	20	24	20	20	20	20	
	100	St. Louis Southwest	30,155	269,015	57	57	56	56	55	55	54	54	54	54	
	100	Prof.	500,000	4,241,300	65	65	60	60	57	57	57	57	57	57	
	100	Southern Pacific	14,678	143,336	16	16	116	116	116	116	116	116	116	116	
	100	Prof., 1st instalmt. paid.	104,235	1,146,775	35	35	30	30	28	28	28	28	28	28	
	100	Southern, vot. tr. cts.	6,220	49,925	97	97	85	85	85	85	85	85	85	85	
	100	Prof. do do	13	813	91	100	97	97	97	97	97	97	97	97	
	100	M. & O. stock tr. cts.	51,250	515,740	35	35	30	30	30	30	30	30	30	30	
	100	Texas & Pacific	1,012	12,717	130	133	124	128	129	129	125	125	125	125	
	100	Third Avenue (N. Y.)	7,698	47,924	20	23	31	31	34	34	31	31	31	31	
	100	Toledo Rys. & Light.	9,925	114,364	36	36									

STOCKS.		SALES TO JUNE 1.		Prices about January 3, 1905.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.		In May.	Since Jan. 1.	Bid.	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
American Ice, Pref.	100	4,750	76,600	36 3/8	37 1/8	37 1/8	37 1/8	34 1/2	39 1/2	34 1/2	41 1/2
American Lumber.	100	2,090	32,351	15 17 1/2	16 1/8	16 1/8	16 1/8	15 1/2	16 1/2	15 1/2	16 1/2
Preferred.	100	600	16,229	37 41	43	39 1/2	46	42	46 1/2	38	49 1/2
American Locomotive.	100	398,181	1,511,839	35	36	47	48 1/2	44	48 1/2	33	41 1/2
Preferred.	100	17,974	95,769	103 105	114	114	112 1/2	108 1/2	115 1/2	103 1/2	112 1/2
American Malt.	100	3,520	50,920	24 1/2	25 1/2	23	24 1/2	21 1/2	24 1/2	21 1/2	24 1/2
Preferred.	100	9,300	91,230	25 1/2	26 1/2	23	24 1/2	21 1/2	24 1/2	21 1/2	24 1/2
Amer. Smelt. & Refg.	100	799,450	3,497,455	81 1/2	82 1/2	111 1/2	112 1/2	108 1/2	114 1/2	79 1/2	82 1/2
Preferred.	100	21,435	194,139	113	114	119	120	116 1/2	122 1/2	111 1/2	114 1/2
American Steel.	100	545	1,922	165 170	168	163	165	163	167 1/2	163	165 1/2
Preferred.	100	1,788	8,277	96 99	102	102	102	102	105 1/2	96 1/2	105 1/2
Amer. Steel Foundries.	100	12,170	164,251	14 1/2	15	13 1/2	14 1/2	11 1/2	15 1/2	11 1/2	15 1/2
Preferred.	100	31,390	296,010	55	56	54	55	50	56 1/2	50	56 1/2
American Sugar Refin.	100	9,420	862,082	142 1/2	143 1/2	135 1/2	136 1/2	133 1/2	137 1/2	128 1/2	134 1/2
Preferred.	100	1,540	6,536	139	140	133	134	133	137 1/2	128 1/2	134 1/2
Amer. Tel. & Cable.	100	1,000	836	93 1/2	94	92 1/2	93	90 1/2	94 1/2	90 1/2	94 1/2
Amer. Tel. & Tel. Co.	100	1,522	6,817	114 1/2	115 1/2	143 1/2	145	136 1/2	140 1/2	136 1/2	140 1/2
Amer. Tob. (new) pf. tr. co. of tr.	100	24,218	257,751	92 1/2	93 1/2	95	96 1/2	94 1/2	97 1/2	91 1/2	96 1/2
American Woolen.	100	87,709	421,318	23 1/2	24	31 1/2	32 1/2	29 1/2	32 1/2	23 1/2	32 1/2
Preferred.	100	5,270	25,117	92 1/2	94	102 1/2	103 1/2	102 1/2	105 1/2	94 1/2	105 1/2
Anaconda Mining.	25	29,810	209,785	110 1/2	111 1/2	106 1/2	107 1/2	100 1/2	109 1/2	98 1/2	104 1/2
Assoc. Merch'ts, 1st pf.	100	200	3,150	95 1/2	96 1/2	94 1/2	95 1/2	92 1/2	96 1/2	90 1/2	96 1/2
Brooklyn Union Gas.	100	4,500	7,525	203 210	200	183	192	184 1/2	200 1/2	184 1/2	200 1/2
Brumfield Dock & C. I.	100	1,320	31,592	12 1/2	13	14 1/2	15 1/2	14 1/2	15 1/2	10 1/2	15 1/2
Butterick.	100	12	1,687	60 63	67	57 1/2	60	57 1/2	60 1/2	57 1/2	60 1/2
Central Coal & Coke.	100	27	498	119 122	120	120	120	115 1/2	122 1/2	115 1/2	122 1/2
Cent. & S. Amer. Tel.	100	208,002	1,524,319	47 1/2	48 1/2	95	103	95	103	85	103
Colorado Fuel & Iron.	100	1,540	3,187	91	92 1/2	101 1/2	102 1/2	98 1/2	104 1/2	91 1/2	104 1/2
Preferred.	100	6,330	40,742	17 1/2	18 1/2	13 1/2	14 1/2	11 1/2	14 1/2	11 1/2	14 1/2
Col. & Hook Coal & Ir.	100	109,642	567,474	197 1/2	200	181 1/2	183 1/2	184 1/2	185 1/2	184 1/2	185 1/2
Consolidated Gas, N. Y.	100	200	70 80	73	74	73	74	73	74	73	74
Consolidated Coal of Md.	100	1,784	128 1/2	129 1/2	130 1/2	128 1/2	129 1/2	127 1/2	130 1/2	127 1/2	130 1/2
Continental Tob. Co.	100	30,107	210,129	20 1/2	21 1/2	12	13	11 1/2	13 1/2	10 1/2	13 1/2
Corn Products.	100	8,922	73,812	78	79	61	62	59 1/2	62 1/2	59 1/2	62 1/2
Preferred.	100	10	670	70 73 1/2	71 1/2	67 1/2	68 1/2	65 1/2	68 1/2	65 1/2	68 1/2
Distill. of Amer. ref.	100	43,468	314,397	38 1/2	39 1/2	40 1/2	41 1/2	40 1/2	41 1/2	38 1/2	41 1/2
Distillers' Sec. Co.	100	300	29,450	62 1/2	63 1/2	60 1/2	61 1/2	58 1/2	62 1/2	58 1/2	62 1/2
Eastman Kodak.	100	1,300	29,450	62 1/2	63 1/2	60 1/2	61 1/2	58 1/2	62 1/2	58 1/2	62 1/2
Electric Stor. Battery.	100	800	38,982	62 1/2	63 1/2	60 1/2	61 1/2	58 1/2	62 1/2	58 1/2	62 1/2
Federal Min'g & Smelt.	100	15,456	266,275	77 1/2	78 1/2	94 1/2	95 1/2	92 1/2	95 1/2	90 1/2	95 1/2
Preferred.	100	100	800	60 64	61	58	62	56	62	56	62
General Chemical.	100	350	2,137	101 102 1/2	101 102 1/2	101 103	102 103	102 103	103 104	101 102	104 105
Preferred.	100	19,700	177,987	187 1/2	188 1/2	172 1/2	173 1/2	169 1/2	172 1/2	169 1/2	172 1/2
General Electric.	100	20	12 1/2	106	106	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
H. B. Chaffin Co.	100	100	16	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
1st pref.	100	8	18	99 1/2	99 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
2d pref.	100	170	2,287	70 73 1/2	71 1/2	67 1/2	68 1/2	65 1/2	68 1/2	65 1/2	68 1/2
Homestake Mining.	25	1,100	1,100	20 1/2	21 1/2	19 1/2	20 1/2	18 1/2	21 1/2	18 1/2	21 1/2
Horn Silver Mining.	100	14,010	184,100	22 1/2	23 1/2	19 1/2	20 1/2	18 1/2	21 1/2	18 1/2	21 1/2
International Paper.	100	8,888	81,612	77 1/2	78 1/2	79 1/2	80 1/2	78 1/2	80 1/2	78 1/2	80 1/2
Preferred.	100	33,010	67	67	68	60	61	59 1/2	61 1/2	59 1/2	61 1/2
International Power.	100	2,000	11,700	38 39 1/2	39 1/2	32	33 1/2	29 1/2	33 1/2	29 1/2	33 1/2
Internat'l Steam Pump.	100	2,635	8,885	87 1/2	88 1/2	79 1/2	80 1/2	78 1/2	80 1/2	78 1/2	80 1/2
Preferred.	100	500	25,077	100 105	100 105	100 105	100 105	100 105	100 105	100 105	100 105
Iron Silver.	100	3,700	2,800	100 105	100 105	100 105	100 105	100 105	100 105	100 105	100 105
Kaiserb. Ice (Chic).	100	200	90	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Laclede Gas, St. Louis.	100	1,700	9 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
Preferred.	100	23,935	142,120	56 57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2
Manhattan Beach Co.	100	1,941	6,878	115 116 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2
National Biscuit.	100	9,810	96,266	22 1/2	23 1/2	20 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2
Preferred.	100	400	7,557	85 86	87 1/2	85 1/2	86 1/2	84 1/2	86 1/2	84 1/2	86 1/2
Nat. Enamel & Stamp.	100	132,810	1,101,184	24 1/2	25 1/2	43	44 1/2	40 1/2	44 1/2	40 1/2	44 1/2
National Lead.	100	4,180	37,875	98 1/2	99 1/2	105	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2
Preferred.	100	200	400	42 45	43 45	42 1/2	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2
New Central Coal.	25	6,000	40,181	115 116 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2
New York Air Brake.	100	200	2,12	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
New York Dock.	100	2,885	6,040	55 60	56 60	55 1/2	56 1/2	54 1/2	56 1/2	54 1/2	56 1/2
Preferred.	100	45,200	277,700	102 102 1/2	103 1/2	100 1/2	101 1/2	99 1/2	101 1/2	99 1/2	101 1/2
N. Y. & N. J. Tel.	100	19,930	127,447	45 46 1/2	47 1/2	38 1/2	39 1/2	36 1/2	39 1/2	36 1/2	39 1/2
No. Amer. Co. new st.	100	192,354	806,169	107 1/2	108 1/2	103 1/2	104 1/2	100 1/2	104 1/2	100 1/2	104 1/2
Ontario Silver.	100	20	20	20	20	20	20	20	20	20	20
Pacific Mail.	100	29,520	37,775	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2
People's Gas & L. Co.	100	24,697	220,322	38 1/2	39 1/2	38 1/2	39 1/2	37 1/2	39 1/2	37 1/2	39 1/2
P. Lorillard, pref.	100	4,230	64,101	90 1/2	91 1/2	93 1/2	94 1/2	90 1/2	94 1/2	90 1/2	94 1/2
Pittsburgh Coal of N. J.	100	2,465	29,916	90 1/2	91 1/2	93 1/2	94 1/2	90 1/2	94 1/2	90 1/2	94 1/2
Preferred.	100	600	1,050	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2
Prosser Steel Car.	100	600	1,500	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4
Pullman Company.	100	17,870	278,976	33 1/2	34 1/2	32 1/2	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2
Quicksilver Mining.	100	30,000	30,000	90 94	95 99	90 94	95 99	90 94	95 99	90 94	95 99
Railway Steel Spring.	100	45,760	646,625	17 1/2	18 1/2	17 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2
Preferred.	100	28,047	406,639	27 1/2	28 1/2	27 1/2	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2
Repub. Iron & Steel.	100	114,575	422,550	71 1/2	72 1/2	71 1/2	72 1/2	70 1/2	72 1/2	70 1/2	72 1/2
Rubber Goods Manufg.	100	5,750	35,840	94 96	105 1/2	104 1/2	105 1/2	102 1/2	105 1/2	102 1/2	105 1/2
Preferred.	100	12,900	163,800	63 1/2	64 1/2	63 1/2	64 1/2	62 1/2	64 1/2	62 1/2	64 1/2
Sloss-Sheffield Steel & I.	100	2,700	7,875	102 1/2	104 1/2	100 1/2	101 1/2	98 1/2	101 1/2	98 1/2	101 1/2
Standard Mining.	100	5,900	36,945	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4
Standard Rope & Twine.	100	143,150	1,852,403	71 1/2	72 1/2	71 1/2	72 1/2	70 1/2	72 1/2	70 1/2	72 1/2
Tennessee Coal & Iron.	100	1,200	28,800	38 38 1/2	40 40 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2
Texas Pac. Land Trust.	100	16,220	11,336	10 1/2	11 1/2	11 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2
Union Bag & Paper.	100	2,310	25,940	73 1/2	74 1/2	73 1/2	74 1/2	72 1/2	74 1/2	72 1/2	74 1/2
Preferred.	100	500	500	105 115	105 115	105 115	105 115	105 115	105 115	105 115	105 115
United Fruit.	100	51,120	597,495	20 1/2	21 1/2	20 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2
U. S. Cast Iron Pipe & F.	100	6,150	117,581	79 1/2	80 1/2	79 1/2					

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Chicago Cincinnati & Louisville				Chic. Term. Trans. g. 4s, 1947 J&J		98		Delaware & Hudson (Concl.)			
Equip. g. 5s, '05 to '13 J&D	104 1/2			Coupon off, 1932 J&D		106 1/2		Reas. & Sur. reg. 1st 7s, 21 M&N		140 1/2	
Cincinnati & Indiana West. RR.				Chic. G. W. 5s g. 1936 J&D				Utica Clin. & Bing. 5s, 1939 J&J		123	
1st g. 5s, June 1, '52, opt. '12 J&D				Chic. & Tomah. See Chic. & Nor.				Delaware Lack. & West.			
Chic. Rich. & Muncie				Chic. & Western Indiana		114		1st mort. 7s, Sept. 1907 M&S		128	
1st g. 5s, 1950, opt. 1910 A&O	1108	110		Gen. g. 5s, Dec. 1, 1932 Q-M		99	100 1/4	Morris & Essex, 1st 7s, 14 M&N		131 1/2	
Chicago & Cincinnati RR.				Consol. g. 5s, 1952 M&N		112 1/2	112 1/2	1st, con. 7s, guar. 1915 J&D		104	
1st g. 5s, 1952, opt. 1912 F&A	1108	110		Chic. & West Mich. See Pers Mar				Ref. g. 3 1/2s, Dec. 1, 2000 J&D		1102	
Chic. & East. Ill. 1st 6s, '07, s.f. J&D	107 1/2			Chic. Wis. & Minn. See Wis. Cent.				N. Y. Lack. & Western			
1st, consol. 6s, gold, 1934 A&O	137 1/2	140		Choc. Ok. & Gulf				1st, 6s, g'd, Jan. 1, 1921 J&J		130 1/2	
Chic. consol. 1st 5s, 1937 M&N	118 1/2	119 1/2		Gen. M. g. 5s, Oct. 1, 1919 J&J		109 1/2		2d, 5s, g'd, constr. 1923 F&A		113	
RE. Equip. 5s, Ser. B, '05-10 Q-M	6 1/2	4 1/2		Consol. g. 5s, 1952 M&N		112 1/2	112 1/2	Term. & Imp. 4s, g'd, '25 M&N		103	
Equip. 4 1/2s, J'y '05 to Jan. '16 J&J	118			1st, g. 5s, Jan. 1, 1949 J&J		115 1/2	117	Oswego & Syracuse			
Danv. & G. C. 1st M. 6s, 20 M&N	120 1/2			Chic. Dayton & Ironton		116		Guar. 5s, 1923 M&N		112 1/2	
Ch. & I. C. Ry. 1st 5s, 1936 J&J	112			1st, g. d. 5s, 1941 M&N		118		Consol. mort., 7s, 1907 M&N		103 1/2	
Ev. T. H. & Chic. Inc. 6s, 20 M&N	112			Cinn. Find. & Ft. W. See Cinn. H. & D.				Syracuse Binghamton & N. Y.		104 1/2	
Chicago Great Western				Cincinnati Hamilton & Dayton		101 1/2		Con. 7s, g'd, Oct. 1, 1906 A&O		102	
5% gold notes, 1909 F&A	100 1/4	100 1/4		Consol. s. l. 7s, 1905 A&O		101		Valley, N. Y., 1st 5s, 1911 F&A		101 1/2	
Chic. Hammond & West				Consol. s. l. 5s, 1905 A&O		100 1/2		Warren 1st ref. g. 3 1/2s, 2000 F&A		101	
Chic. & L. C. Ry. See Chic. & E. Ill.	121			General 5s, gold, 1922 J&D		112		Denver & Rio Grande			
Chic. Indiana & Eastern Ry.				2d mort., gold, 4 1/2s, 1937 J&J		107	108	1st, con. g. 4s, 1936 J&J		101 1/2	
1st, g. 5s, May 1, 1942 M&N	100	105		Ref. g. 4s, 1954 J&J		93 1/2	95	1st, con. g. 4 1/2s, 1936 J&J		108	
Chic. Ind. & Louisville				4 1/2s, g. coll. notes, 1908, opt. M&S		98 1/2		Impr. gold, 5s, 1928 J&J		109	
Ref. g. mtg., 8s, 1947 J&J	135	137 1/2		Day & Mich. 1st 5s g'd 1911 J&J		106		Sto. Grande Western		91	100
Ref. g. mtg., 8s, 1947 J&J	135	137 1/2		Chic. Findlay & Wayne		98 1/2	97 1/2	1st, g. 4s, July 1, 1939 J&J		91	92
L. N. A. & C. 1st 6s, 1910 J&J	110 1/2			1st, g. 5s, Jan. 1, 1923 M&N				2d, 5s, g'd, constr. 1923 F&A		91	92
C. & I. Div. 5s, 1911 F&A	109			C. I. St. L. & C. See C. C. C. & St. L.				Ut. C. 4s, g'd, Jan. 1, 17 A&O			
Ch. I. St. L. Sh. L. See C. C. C. & St. L.				Cincinnati Indianapolis & West.				Denver & Southwestern			
Chicago Milwaukee & St. Paul				1st & ref. g. 4s, 1953 J&J		98		Mid. Term. 5s, 1925 J&D		99	
Gen. g. 4s, A. May 1, 1939 J&J	112 1/2			Cin. & Ind. Wn. See Chic. Cin. & L.				Gen. s. g. d. g. 5s, 1929 J&D		35	
Gen. g. 3 1/2s, May 1, 1939 J&J	97			Cincinnati Lebanon & Northern		107		Des Moines & Ft. Dodge RR.			
Consol. 7s, 1905 J&J	132 1/2			1st, con. g. 4s, 1942 M&N		100	102	1st g. d. 4s, 1935 J&J		97 1/2	98
Fargo & So. g. 5s, 1924 J&J	126 1/2			Cinn. & Muskingum Valley		97		Des Moines & Minn. See Chic. & L.		100	102 1/2
Dubuque Div. 1st 6s, 1920 J&J	126 1/2			1st g. g. 4s, 1948 F&A		97		Des Moines Union 5s, 1917 M&N		105	110
Southw. Div. 1st 6s, 1909 J&J	112 1/2			Cincinnati N. O. & Tex. Pac.				Detroit Grand Haven & Mil.		102 1/2	
Dak. & Gt. So. 1st g. 5s, 1916 J&J	114 1/2			Equip. 4s, Sept. '05-Mar. '11 M&S				1st Equip. 6s, Nov. 14, '15 A&O		101 1/2	
L. & D. Div. 1st 5s, 1919 J&J	115 1/2			Chic. North'n 1st g. 4s, 1951 J&J		85	93	Con. guar. 6s, Nov. 15, 1918 A&O		101 1/2	
So. Minn. 1st 6s, 1910 J&J	115 1/2			Cin. Rich. & P. W. 7s, g'd, '21 J&D		124		Det. Gr. Rapids & W. See Pers Mar			
H. & Dak. Ext. 1st 7s, '10 J&J	108			Cin. Rich. & Minn. See Chic. Cin. & L.				Detroit & Mack.			
1st M. 5s, 1910 J&J	108			Cin. San. & Cleve. See C. C. C. & St. L.				Prior lien, g. 4s, 1995 J&D		98	101
Iowa & Dakota ext. 1st 7s, '08 J&J	111			Cleard'd & Jeff. See Pa. & Nor. W.				Mort. gold, 4s, 1995 J&D		97	98 1/2
Chic. & Pac. Div. 6s, 1910 J&J	116 1/2	117 1/2		Cleat. & Mahoning See B. R. & P.				Detroit Mac. & Marq.		70	74
West'n Div. gold 5s, 1921 J&J	119 1/2			Cleveland Akron & Columbus		113	115	Land grant inc. 7s, 1911 A&O			
Ch. & Mo. Riv. 1st 5s, 1926 J&J	106 1/2			Gen. gold 5s, 1927 M&S		96		Detroit M. & Tol. See L. S. & M. S.			
Mineral Pt. Div. 5s, 1910 J&J	116 1/2			1st cons. g. 4s, 1940 F&A				Detroit Southern			
Ch. & L. Sup. Div. g. 5s, '21 J&J	116 1/2			Cleve. Cin. Chic. & St. Louis		101	103 1/2	1st g. 4s, 1951, etc. J&D		80 1/2	94
Wis. & Minn. Div. g. 5s, '21 J&J	116 1/2			General 4s, gold, 1933 J&D		101		Ohio South. g. 4s, Mar. '41 M&S			
Wis. Val. Div. 1st 6s, 1920 J&J	111			Chiro Div. 1st g. 4s, 1939 J&J		101		Detroit & Toledo Shore Line			
1st 7s, 1909 J&J	110 1/2	111 1/2		St. L. Div. 1st, col. tr. g. 4s, 90 M&N		100		1st g. g. 4s, 1953 J&J		92	
Terminal 6s, gold, 1914 J&J	117			White W. V. Div. 1st 4s, g'd, 40 J&J		101		Duluth & Iron Range			
Milw. & No. 1st 6s, 1910 J&J	117			O. W. & M. Div. 1st 4s, g'd, '91 J&J		97 1/2		1st 5s, 1937 J&J		115	
1st consol. 6s, 1913 J&D	117			Spr. & Col. Div. 1st 4s, g'd, '40 J&J		114		Duluth Missabe & Northern			
Ch. & No. See Pers Marquette				Cin. San. & Cleve. cons. 28 J&J		130		1st, g. 6s, 1922 J&J		105 1/2	
Chicago & North Western				Ind. & St. L. 1st 7s, 1919 A. J&J		130		1st cons. g. 6s, Jan. 1, 1923 J&J		104 1/2	
General 3 1/2s, g. 1987 M&N	99 1/2			1st 7s, July, 1919, series B M&S		130		2d mort., g. 5s, Jan. 1, 1918 J&J		115	
Con. s. l. 7s, Feb. 1, 1915 Q-F	127 1/2	130		C. I. S. L. & C. 1st 4s, g. Au. 380 F		102		Duluth South Shore & Atlantic			
Sinking fund 6s, 1929 A&O	117			Cons. l. 6s, 1920, dr. 4, 105 M&N		104		Dut. Line See Pers Mar			
5s, 1929 A&O	117			Peoria & East. cons. 4s, 1930 A&O		72 1/2	73	Dutchess Co. See Cent. New Eng			
Sink. fd. debent. 5s, 1933 M&N	105 1/2			2d cons. income 4s, 1930 Apr. 1		98 1/2		East Tenn. Va. & Ga. See So. Ry.			
30-year deb. 5s, 1921 A&O 15	111 1/2			Id. Bim. & W. ext. 4s, 1940 A&O		102		Eastern Minn. See St. P. & M. & M.			
Exten. bonds, 4s, 1926 F&A 15	96 1/2			O. Ind. & W. g. 5s, Apr. 1938 Q-J		124		Easton & Amboy See Lehigh Val.			
Boyer Val. 1st g. 5s, 1923 J&J	98 1/2			Clev. Col. Cin. & Indianapolis		124		Elgin Jol. & East. 5s, 1941 M&N		118 1/2	
Minn. & Iowa, 1st g. 3 1/2s, '24 J&D	108 1/2			Consol. mort., 7s, 1914 J&D		124		Elm. St. & Nor. See Pers Mar			
Des M. & Minn. 1st 7s, 1907 F&A	100			Cons. sink'g fund 7s, 1914 J&D		134 1/2		Elm. State Line 7s, 1905 A&O		100	
C. M. & N. W. 1st M. 6s, 1905 M&N	106 1/2			Central Ind. & R. Co.				Elm. & Williamsport			
Winona & St. P. 1st 7s, 1907 M&N	101			1st gold guar. 4s, 1953 M&N		97 1/2		1st, 6s, cons. 1910 J&J		109	
1st exten. 7s, gold, 1916 J&J	101			Chic. Ind. & St. L. Sh. Line Ry.				Income 5s, 2882 J&J		113	
Mil. & Mad. 1st 6s, 1905 M&S	104 1/2			1st gold guar. 4s, 1953 A&O		99 1/2	100 1/2	El Paso & Rock Isl. See N. Mex.			
Ott. C. F. & St. P. 6s, 1909 M&S	104 1/2			Cleveland Lorain & Wheeling				Erie			
North. Ill. 1st 5s, 1910 M&S	105 1/2			Con. now lat. g. 5s, 1935 A&O		109		N. Y. & E. ext. 4s, g. 1947 M&N		108	
Madison ext. 1st g. 7s, 1911 A&O	111 1/2			Stamped, subject to g. 5s, 1935 A&O		119 1/2		5s, 2d, ext. gold, 1919 M&N		114 1/2	
Marshall ext. 1st M. 6s, '22 A&O	102			Clev. & Rah. Val. g. 5s, 1935 A&O				4 1/2s, 3d, ext. gold, 1923 M&S		104 1/2	
Memphis Riv. 1st 7s, '08 J&J	130 1/2			Clev. & Marietta See Penn. RR.				5s, 4th, ext. gold, 1920 A&O		114 1/2	
Chic. & Tomah. 1st 6s, 1905 M&N	100			Cleveland & Pitts. See Penn. Co.				4s, 5th, ext. gold, 1928 J&J		104 1/2	
Dak. Cent. 1st c. 6s, 1907 M&S	94			Cleveland Term. & Valley				7s, 1st, con. g. 1920 M&S		135	
Prin. & Norw. 3 1/2s, 1926 J&J	98			1st, 4s, g. g. 1995 M&N		97	100	7s, 1st, con. g. fund, 1920 M&S		102	102 1/2
Florida & Norw. 3 1/2s, '26 M&S	98			Coal & Coke Ry. Co.				Factor lien, g. 4s, 1996 J&J		92 1/2	93 1/2
St. Louis & Pac. 1st 7s, 1916 M&N	129 1/2			1st gold 5s, Apr. 1, 1919 A&O				Conv. g. 4s, Apr. 1, 1953 A&O		104 1/2	
Oscar B. & M. 1st 7s, 1916 M&N	111			Coal & Iron Ry. See W. Va. C. & P.				Equip. g. 4s, J'ne '05-Dec. '09 J&D		430 1/2	430 1/2
1st mort. 7s, 1909 J&D	111			Colo. & So. 1st g. 4s, 1929 F&A		93 1/2	94	Penn. coll. g. 4s, Feb. 1, 1951 F&A		94 1/2	95
Frem. Elk. & Mo. V. 6s, '33 A&O	140			Columbia & Gr. See Southern Ry.				Buff. N. Y. & E. 1st 7s, 1916 J&J		127 1/2	
Unstamped	140			Col. Hook Val. & T. See Hook Val.				Buff. & W. V. 1st 6s, 1909 J&J		103	
Milwaukee Lake Shore & Wn.				Col. & Ind. Cent. See Penn. RR.				Jeff. RR. 5s, g. d. Jan. '09 A&O		102 1/2	
Con. 1st 6s, gold, 1921 M&N	137 1/2			Concord & Montreal				Chic. & Atlantic Term.			
Mich. Div. 1st g. 6s, 1924 J&J	132 1/2			Cona. 4s, June 1, 1920 J&D		104 1/2	105 1/2	1st, M. g. 5s, 1918 J&J		104	
Ashland Div. 1st g. 6s, 25 M&N	131			Deb. 4s, June 1, 1920 J&D		100		Ch. & Erie 5s, 1st g. 1932 M&N		121	123
Conn. deb. g. 5s, 1907 F&A	101			Deb. 3 1/2s, June 1, 1920 J&D		98 1/2		Long Dock, 6s, con. g. 1925 A&O		134 1/2	
Ext. & Imp. s. l. g. 5s, 1929 F&A	120 1/2			B. C. & M. Imp. 6s, 1911 J&J		112 1/2		Newb. & N. Y. 1st 5s, 1929 J&J		104 1/2	
Income 6s, 1911 M&N	103			Connecticut & Passumpsic				1st, g. cur. guar. 1922 M&N		116 1/2	
St. P. E. Gr. Tr. 1st 6s, g'd, '13 J&J	112			1st, g. 4s, 1943 J&J		108		N. Y. L. E. & W. C. & R. Co.			
Chicago Peoria & St. Louis				New. & Rich. g'd 5s, 1911 J&J		104		1st, 6s, cur. 1913 J&J		114 1/2	116
Prior lien, g. 4 1/2s, 1930 M&S	106	109		Conn. River. Gold 4s, 1943 M&S		107 1/2		N. Y. & Gr. Lake g. 5s, '46 M&N		113 1/2	
Cons. mtg. g. 5s, 1930 J&J	88	92		3 1/2s, Jan. 1, 1923 J&J		99		N. J. & N. Y. 1st 6s, 1910 M&N		108 1/2	
Income 5s, July 1, 1930 J&J	15			Cuba RR. 1st g. 5s, 1952 J&J		6103		N. Y. & Sus. & Western			
Lito. & Mad. 1st g. 5s, 35 M&N				Cum. & Penn. 1st g. 5s, 1921 M&N				2d mort., 4 1/2s, 1937 J&J		101 1/2	104
Chic. Rock Isl. & Pac. Railway				Current Riv. See K. O. Ft. S. & M.				Gen. mort. 5s, g. 1940 F&A		110 1/2	110 1/2

	Bonds.	Bid.	Ask.		Bonds.	Bid.	Ask.		Bonds.	Bid.	Ask.
04	Pittsburg (Concluded)—			104	Iowa Cent.—1st, g. 5s, 1938 J&D	114½	115½	104	Louisv. Cin. & Lex.—See L. & N.		
3	4s, Refunding, Mar., 1927. M&S	105½		105	1st & ref'd g. 5s, 1931. M&S	117½	118½	105	Louisville Henderson & St. L.		
127	4s, Jan., 1928. J&D	98		106	Iowa Falls & S. 1st, 7s, 17. A&O	102½		106	1st mort., g. 5s, 1946. J&D	111½	111½
131½	3½s, Oct. 1, 1920. A&O	89		107	Jacksonville Terminal—			107	Louisville & Jefferson Bridge—		
	3½s, Oct. 1, 1921. A&O	89		108	1st M. 5s, g. d. July 1, 1939. J&J	102½		108	Guaranteed gold 4s, 1945. M&S	100	100½
	Troy & Boston—7s, 1924. J&D	146½		109	Jefferson—See Erie.			109	Louisville & Nashville—		
	Flint & Pere Marq.—See Pere Marq.			110	Jeff. Mad. & Ind.—See Penn RR.			110	Gen. mort., g. 6s, 1930. J&D	121½	
	Fla. Cent. & Pen.—See Seab. Air Lin.			111	Jeff. & Northern Indiana—			111	50-year gold, 5s, 1937. M&N	119	
	Florida Southern—			112	1st M. 7s, July 10, 1907. J&J	106		112	Unified 4s, gold, 1940. J&J	103½	104½
	1st M. g. 4s, 1945. J&D	98½		113	Junco (Phila.)—1st, 4½s, '07. J&J	103		113	Col. trust, g. 5s, 1931. M&N	114	
	1st g. 5s, 1934. J&D	102½		114	Kal. Al. & G. R.—See L. S. & M. S.			114	Coll. tr. g. 4s, 1923, op. '08. A&O	97½	98½
	Fonda Johnstown & Gloverav.—			115	Kanaw. & Mich.—See Tol. & O. C.	113		115	Cedilian Br., 7s, 1907. M&S	101½	
	1st cons. ref'd g. 4½s, 1947. J&D	109		116	Kansas C. Belt 1st, 6s, 1916. J&J	101		116	E. H. & N. 1st, 6s, 1919. J&D	118	
	Gen. ref'd g. 4s, 1950. J&D	100		117	Kansas City Clinton & Sp.—	101		117	Lou. C. & Lex. 4½s, g. '31. M&N	110½	
	1st con. gen. ref. g. 4½s, 1952.			118	1st, 5s, g. 1925. A&O	104		118	2d mort., 7s, 1907. A&O	107	
	optional. M&N	95½	97½	119	P. H. & De Soto, 1st, 7s, '07. A&O	104		119	St. L. prop., 1st, g. 5s, 1912. M&S	107	
	Fert Worth & Denver City—			120	Kan. City Ft. Scott & Memphis—			120	N. O. & Mob. 1st, g. 6s, 1930. J&J	131½	
	1st g. 6s, 1921. J&D	113	114	121	Ref'd g. 4s, 1936. A&O	89		121	2d, g. 6s, 1930. J&J	127	129
	Fert Worth & Rio Grande—			122	Cona. 6s, 1928. M&N	124½		122	Maysv. & Lex. 1st M. 7s, 1906. J&J	108½	
	1st 3-4s, g. 1928. J&D	90	92	123	Current Riv., 1st, 5s, 1927. A&O	102		123	L. & N. Mob. & Mont. 4½s, '45. M&S	108½	
	Forbury Br.—See Pitt. & West.			124	Rioh Hill RR., 1st, 7s, 1910. M&S	105		124	Pennacola Div., 1st, 6s, 1920. M&S	112	
	Fre. Elk & Mo. Riv.—See C. & N. W.			125	Mem. K. & Col. 1st M. 7s, 1910. M&S	112		125	St. Louis Div., 1st, g. 6s, 1921. M&S	121½	
	Gal. Har. & San An.—See So. Pac.			126	Kan. C. Ft. Scott & Gulf—	108		126	2d, 3s, 1930. A&O	70	
	Gal. Har. & Hen.—1st, 5s, 18. A&O	102½	105½	127	1st, 7s, 1908. J&D	108		127	So. & No. Ala., 1st, 6s, 1910. A&O	105	
	Gen. & Wyo. 1st, g. 5s, 1929. A&O	110	111	128	Kansas City & Mem. Ry. & B.—	104	104½	128	Cons. mort., g. d. 5s, 1936. F&A	114½	
	Georgia & Alabama—See Seab. A. L.			129	1st 5s, g. 1929. A&O	104		129	Pensa. & Atl., 1st, 6s, g. '21. F&A	113	
	Georgia Car. & N.—See Seab. A. L.			130	Kansas & Mo.—1st 5s, '22. F&A	104		130	Nas. F. & S., 1st, g. 5s, '37. F&A	113½	
	Geo. Midland—See Southern Ry.			131	Kansas City Memphis & Bir.—	98½		131	Henderson Br. 6s, g. 1931. M&S	109	
	Georgia Pacific—See Southern Ry.			132	Gen. 4s, 1934. M&S	98½		132	Kent. Central—4s, g. 1987. J&J	99½	
	Gr. RR. & Bank'g Co.—6s, 10. J&J	107½		133	Assented. M&S	93½	94½	133	Louisv. & Nashv. South'n joint		
	6s, Jan. 1, 1922. J&J	118		134	Kansas City & N. W.—	100	105	134	gold 4s, 1952, op. 1907. J&J	96½	
	6s, Jan. 1, 1922. J&J	107		135	1st M. g. 5s, 1933. J&J	100		135	Mahoning Coal—See L. S. & M. S.		
	Georgia Southern & Florida—			136	Kan. City & Pac.—See M. K. & T.			136	Maine Central—		
	1st, g. 5s, 1945. J&D	116		137	Kan. City St. Jos. & Connell B.—	104½		137	Cons., 7s, 1912. A&O	119½	120½
	Gettysburg & Har. Ry.—	103½		138	1st 7s, 1907. J&J	107		138	Coll. tr. 5s, 1923. J&D	114	
	Cons. 5s, g. d. Oct. 1, 1926. Var.			139	Prior Hen 7s, 1911. J&J	104		139	Cons. 5s, Apr. 1, 1912. A&O	103½	
	Gila Val. Globe & Nor.—See So. Pac.			140	Nodaway Val., 1st, 7s, 1920. J&D	104		140	Cons. 4½s, Apr. 1, 1912. A&O	102½	
	Gr. Rap. Bel. & Sag.—See Pere Mar.			141	Tarkio Val., 1st, 7s, 1920. J&D	104		141	Cons. 4s, Apr. 1, 1912. A&O	102½	
	Gr. Rap. Kal. & S. E.—See Pere Mar.			142	Kan. C. Southern—	71	71½	142	Hereford Ry.—G. 4s, 1930. M&N	100	104
	Grand Rapids & Ind.—			143	1st g. 3s, 1950. A&O	80		143	Knox & Linc., 1st M., Pen. Sh.	105	
	Exten. 1st, g. 4s, 1941. J&D	111		144	Kan. C. Wat. & Gulf—	80		144	line, 4s, 1920. F&A	105	
	Knuckon Div., g. 6s, 1926. J&D	80		145	1st M. g. 5s, Jan. 1, 1930. J&J	80		145	Upper Cons. 1st 4s, gd. 1930. M&N	102½	
	Grand Trunk Western Ry.—			146	Kentucky Central—See L. & N.			146	Upper Cons. Ex. 4½s, '30. M&N	110½	
	K. W. Gr. Tr. 1st 6s, Jan. 1, 10. J&J	102½		147	Ken. & Ind. Bridge & RR. Co.—	103	104	147	Enr. & N. A., 4s, gold, 1933. J&J	104½	
	1st g. 4s, July 1, 1950. J&D	96		148	K. & I. Br. 1st, g. 5s, 1911. M&S	95		148	Washington Co. Ry. 1st g. 5s.	94½	96
	2d inc. g. 4s, July 1, 1950. J&D	30		149	1st consol. g. 4s, 1950. A&O	95		149	3½s, Jan. 1954, op. 1924. J&J	94½	
	Great Northern—			150	Keokuk & Des M.—See C. R. I. & P.			150	Manistique Marq. & Northern—		
	C. R. & Q. coll. tr. g. 4s, 1921. J&J	102½	102½	151	Knoxv. & Ohio—See Southern Ry.			151	1st g. 5s, 1952. M&N	100	
	Great Northern Ry. of Canada—			152	Lake Erie & Western—	113½	119½	152	Manitoba & Southwestern—		
	Con. 4s, 1935, op. to 1915. A&O	80	83	153	1st, g. 5s, Jan. 1, 1937. J&J	115½		153	1st, g. 4s, Feb. 1, 1929. F&A	100	
	Gulf. Beas. & Kan. C.—			154	2d, 5s, July 1, 1941. J&J	116	117½	154	Marquette Houghton & Ont.		
	1st 6s, g. Aug. 1, 1913. F&A	103		155	No. Ohio, 1st, g. 5s, '45. A&O	99	101	155	Mort., 6s, 1925. A&O	120	
	2d g. 5s, Aug. 1, 1913. F&A	85		156	Lake Sh. & Mich. So.—See N. Y. C. & H. E.			156	Md. Del. & Va. Ry. 5s, 1955. F&A	115½	115½
	Gulf & Ship Island RR.—			157	Leavenworth Term. Ry. & Bridge—	104½		157	Maryland & Pennsylvania RR.—		
	1st ref. & term. g. 5s, Feb. '52. J&J	104½		158	1st M., gold, 5s, 1923. J&J	104		158	1st, g. 4s, 1951. M&S	93½	94½
	Han. & St. Jo.—See S. B. & Q.			159	Lehigh & Hudson River RR.—	104		159	Income 4s, 1951. A&O	87	
	Harrisburg Portsmouth, & Co.—			160	1st mortgage, 6s, 1911. J&J	100½		160	Maver. & Lex.—See Louisville & Nash.		
	1st, 4s, July 1, 1913. J&D	103½		161	2d M. 5s, July 1, 1917. J&J	109	109½	161	McK'sport H. V.—See P. McK. & Y.		
	Hartford & Conn. Western—			162	Gen. g. 5s, July 1, 1920. J&J	104½		162	Merchants' Br.—See St. L. Mer. Ter.		
	1st ext. g. 4½s, July 1, 1923. J&J	108		163	Warwick Val.—2d 6s, Oct. '12. A&O	104½		163	Mexican Central—		
	Henderson Bridge—See Louis. & Nash.			164	Lehigh Valley—			164	Consol. 4s, July 1, 1911. J&J	75	76½
	Hocking Valley Ry.—			165	1st, 6s, ext. g. 4s, 1948. J&D	108		165	1st, con. inc. 3s, Jan. 10, 1939. July	20	21
	1st cons. g. 4s, 1909. J&D	111½	112	166	Con. M., 6s, ann. reg. J&D	148		166	2d, con. inc. 3s, Jan. 10, 1939. July	12	
	6s, guar. participation certifica.			167	Con. M., 6s, R. 1923. J&D	128		167	Cons. tr. g. 4s, 1907, op. F&A	95½	
	June 28, 1906. J&D	101	101½	168	Con. M., 4½s, O. 1923. J&D	109½		168	Equip. & coll. 5s, 1917. A&O	96½	
	Col. & H. V., Ext. 4s, 1948. A&O	100½		169	Con. M., 4½s, ann. J&D	114		169	do 2d series 5s, 1919. A&O	96½	
	Col. & Toledo, 1st, 7s, 1905. F&A	101½		170	2d, M., 7s, 1910. M&S	116½		170	6s notes, Jan. 1, 1907. J&J	99½	100½
	Ohio & W. Va., 1st, 7s, 1910. M&N	113	115	171	Car. trusts, g. 4s, 1905 & '06. F&A	99½	99½	171	Mexican International—		
	Roosa Tunnel & Wilmington—			172	Gen. cons. g. 4s, 2003. M&N	107		172	Prior Hen, g. 4½s, 1947. M&S	102½	
	1st & 2d g. 5s, 1922. M&S	104	108½	173	1st g. 5s, 1942. M&N	107		173	1st con. g. 4s, 1977. M&S	90	91
	Roosa Tunnel & W. C. H. C. & N. H.			174	Pa. & N. Y. Canal—	105½		174	Stumped guar. op. to Mar. '07	90	91
	Houston E. & W. Tex.—See S. Pac.			175	1st, 7s, June 1, 1906. J&D	105½		175	Mich. Cent.—See N. Y. C. & H. R.		
	Houston & Tex. Cent.—See So. Pac.			176	Con. M., 5s, 1939. A&O	117		176	Middlesex Valley—See Lehigh Val.		
	Hud. & Riv. Fr.—See Ch. St. P. M. & O.			177	Con. M., 4½s, 1939. A&O	109½		177	Midland of N. J.—See Erie.		
	Huntingdon & Broad Top—			178	Cons., 4s, 1939. A&O	100		178	Midland Term.—See Den. & So. W. N.		
	1st, g. 4s, Sept. 30, 1920. A&O	102½		179	Elmira Cortland & Northern—	105½		179	Millen & Southw'n—5s, 1955. A&O	97	100
	2d mort., 4s, gold, 1923. F&A	102		180	1st prof. g. 6s, Apr. 1, 1914. A&O	104		180	Mill. S. & West.—See Chic. & N. W.		
	Cona. 5s, Mar. 31, '25. A&O	106		181	1st g. 5s, 1914. A&O	104		181	Milw. & Madison—See Chic. & N. W.		
	Hutchinson & So.—See A. T. & S. Fe			182	Can. Nor. 1st, 6s, 1906. J&J	110		182	Milw. & No.—See Chic. Mil. & St. P.		
	Illinois Central—			183	Easton & Amboy—	111½		183	Min. & Pac.—See M. St. P. & S. St. M.		
	1st, gold, 4s, 1951. J&D	110		184	1st 5s, May 1, 1920. M&N	111½		184	Minneapolis & St. Louis—		
	1st, g. 3½s, 1951. J&D	103½	104½	185	Lehigh & N. Y.—	99		185	1st, 7s, 1927. J&D	140	
	Col. Tr. L. N. O. & T. 4s, 1953. M&N	105½		186	Lehigh Valley Coal—1st 5s, '10. J&J	115	115½	186	1st, 7s, Jan. 1907. J&J	103	
	Pur. lines 1st g. 3½s, 1952. J&J	94½	95	187	1st 5s, g. guar., 1933. J&J	100		187	1st, consol. gold, 5s, 1934. M&N	115	
	Main Line ext. 1st g. 3½s, '51. A&O	101½		188	Snow Shoe Coal—1st 5s, '10. J&J	111		188	1st, ref'd g. 4s, 1949. M&S	96	97½
	Calro Bridge, 4s, g. 1950. J&D	106½		189	Lehigh Valley Ry. of N. Y.—	111		189	Iowa Ext., 1st, g. 7s, 1909. J&D	112½	
	Litch. Div. 1st g. 3s, 1951. J&J	81½		190	1st 4½s, g. 1940. J&J	119½		190	So. West Ext., 1st, g. 7s, 1910. J&D	113½	
	Springfield Div., Exten. 3½s, '51. J&J	84		191	Lehigh Val. Terminal—	119½		191	Pacific Ext., 1st, 6s, 1921. A&O	119½	
	Middle Div., ref. 5s, 1921. J&D	82		192	1st, g. guar., 5s, 1941. A&O	119½		192	Min. St. P. & Salt St. Marie—		
	Omaha Div. 1st g. 3s, 1951. F&A	82		193	Lehigh & Wilkes.—See Cent. N. J.			193	St. M. & A. 1st, 4s, '26. J&J	101	
	Sterling, gen. M. 5s, g. '05. J&D	86		194	Lehigh & Caney Val.—See Mo. Pac.			194	Minn. & Pac. 1st, 4s, 1936. J&J	100	
	1st mort., g. 3s, 1951. M&S	86	91	195	Lehigh & Eastern—	35		195	1st, 4s, 1936. J&J	95	
	St. Louis Div. 3½s, g. 1951. J&J	95½		196	Gen. mort. g. 5s, 1935. F&A	107		196	1st, cons. g. 4s, 1938. J&J	101½	
	St. Louis Div. 3s, g. 1951. J&J	82		197	Lincoln & No. West.—See C. B. & Q.	107	109½	197	2d m. g. 4s, g. d., 1949. J&J	93	
	Western Lines, g. 4s, 1951. F&A	95	96	198	Little Miami—Renal 5s, '12						

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Missouri Pacific—(Consolidated)—				N. Y. Chicago & St. Louis—				Pennsylvania RR.—(Consolidated)—			
Pac. of Mo., 1st. ex. g. 4s, '39. F&A	104 1/4			1st. g. 4s, Oct. 1, 1937. A&O	104	105 1/4		Con. M., 2s, 4s, 1935. J&J	99		
2d. ex. 5s, gold, 1938. J&J	117 1/2			N. Y. & Greenwood Lake—See Erie				do 5s, g. 1919. M&N	113	116 1/4	
St. L. R. R. 1st. 5s, 1938. M&N	112			N. Y. L. E. & W. C. & RR.—See Erie				do 4s, gold, 1943. M&N	106 1/4		
Carondelet Br. 1st. 4 1/2s, '38. A&O	95			N. Y. & L. Br.—See Cent. of N. J.				do 3 1/2s, g. 4s, 1945. J&J	98 1/4		
Verdigris Val. 1st. 5s, '26. M&N	102			N. Y. & M. Beach—See Long Island				Collateral Tr., 4 1/2s, 1913. J&J	105 1/4	106 1/4	
Le. & Can. V. A. L., 1st. 5s, '26. J&J	107			N. Y. New Haven & Hartford—				Col. tr. 4s, Ph. W. & B., 1921. J&J	104		
St. Louis Iron Mount'n & South				Deb. 4s, 1947. M&S	109			R.E. pur. money, 1st. g. 4s, '23. M&N	107 1/4		
Unif. & Ref. g. 4s, 1939. J&J	95 1/4			Deb. g. 4s, Feb. 1, 1914. F&A	103			Equip. Tr., g. 4s, '14, ser. A. M&S	100 1/4		
Gen. con. ry. & L. g. 5s, '31. A&C	116 1/4			3 1/2s, March, 1947. 49. M&S	98			Equip. Tr. g. 3 1/2s, '05-11. Q&M	94 1/4		
Gen. con. stpl. g. 5s, '31. A&C	102			3 1/2s, 1954. A&O	98	98 1/4		Conv. & opt. 3 1/2s, g. 1912. M&N	102 1/4		
River & Gulf Divisions—				B. & N. Y. Air L., 1st. 5s, '05. F&A	100			Conv. g. 3 1/2s, Oct. 1, 1915. op.			
1st. g. 4s, May 1, 1933. M&N	94 1/4			Danbury & Norwalk—				Dec. 1, 1910. J&J	97	100	
Little R. K. J. n. 1st. 6s, '16. A&C	106			Con. 5s, July 1, 1920. J&J	111 1/4			Penn. Car. Trust, 3s, g. 4s, '15	84 1/4	4 1/4	
Pine Bluff & Western—				Gen. 5s, April 1, 1925. A&O	116 1/4			Feb. 1, 1906 to 1910. Q-F	100 1/4		
1st. g. 5s, '23, opt. '12. A&O	105 1/4	106		Harlem River & Portchester—				Penn. St. Car. Tr. Cts., 3 1/2s, '15	84 1/4	4 1/4	
Mobile & Birm.—P. n. 5s, '45. J&J	114 1/4			1st. 4s, gold, 1934. M&N	109 1/4	110		1905-1912. J&J	84 1/4	4 1/4	
Gen. M., gold, 4s, 1945. J&J	94			2d. 4s, guar. June, 1911. J&J	105			Rolling Stock Tr. s. 3 1/2s, May	84 1/4	4 1/4	
Mob. Jackson & Kan. City—				Housatonic—1st. 4s, 1910. A&O	101			1906 to 1913. Q-F	84 1/4	4 1/4	
1st. con. g. 5s, 1933, opt. J&J	94	95		Con. g. 5s, 1937. M&N	127			Cleve. & Marietta—4 1/2s, 35. M&N	110		
Mobile & O.—1st. g. 6s, '27. J&J	128 1/4			New England RR.—				Cleve. & Pittsburg—			
1st. exten. 6s, July, 1927. Q-J	124			Consol. 4s, July, 1948. J&J	109			Ser. A. 4 1/2s, gen. gtd., 1942. J&J	116 1/4		
Gen. g. 4s, 1938. J&J	91 1/4	96 1/4		Consol. g. 5s, '11. 1945. J&J	103 1/4			Ser. C. 4 1/2s, gen. gtd., 1942. A&O	99 1/4		
St. L. & C. coll. & L. g. 4s, 1930. Q-J	101 1/4			Y. Y. N. B. & T. 1st. 4s, '39. A&O	103 1/4			Ser. D. 3 1/2s, gen. gtd., '50. F&A	99 1/4		
4s, guar. 1931. J&J	100 1/4			Woon. & P. 1st. g. 4s, '10. A&O	102			Del. Riv. RR. & B. gu., g. 3 1/2s. F&A	104		
Montgom. Div. g. 5s, 1947. F&A	114			N. H. & Derby—Cons. 5s, '18. M&N	110			Erie & Pittsburg—			
Mohawk & Malone—See N. Y. C. & H.				Consol. 6s, April, 1909. A&O	107 1/4			Gen. g. 3 1/2s, Ser. B, 40J&J	98	99	
Mont. Cent.—See St. P. M. & M.				North ext. 5s, 1911. A&O	103 1/4			Pennsylvania Co.—			
Monong. River—See Balt. & Ohio.				New York River & Boston—				1st. M. g. 4s, 1921. J&J	110 1/4		
Morgan's L. & Tex.—See 50. Pac.				Gen. g. 4s, April 1, 1942. A&O	107			4 1/2s, notes Oct. 1, 1905. A&O	100 1/4		
Morris & Essex—See D. L. & W.				Shore Line—1st. 4 1/2s, 1910. M&S	104 1/4			Gu. tr. 4s, g. 3 1/2s, 1937. M&S	93	94 1/4	
Washville Chattanooga & S. L.—				New York Ontario & Western—				Gu. tr. 4s, g. 3 1/2s, 1941. F&A	94		
1st. 7s, 1913. J&J	122 1/4			Ref. 1st. g. 4s, June, 1922. M&S	103 1/4	104		Gu. tr. 4s, g. 3 1/2s, 1944. J&J	92 1/4	93 1/4	
1st. Consol., gold, 5s, 1928. A&O	114 1/4	115		1st. 5s, gold notes, 1905-15. J&J	84 1/4	104 1/4		Gu. tr. 4s, g. 3 1/2s, 1944. J&J	92 1/4	93 1/4	
Duck River—2d. g. 6s, 1909. M&N	105			5s, gold notes, 1905 to 1911. F&A	84 1/4	104 1/4		Gu. tr. 4s, g. 3 1/2s, 1944. J&J	92 1/4	93 1/4	
Lebanon Br. 6s, Oct. 1, 1917. J&J	115			New York Pennsylvania & Ohio—				yearly to 1918. M&N	97	97 1/4	
Centerville Br., g. 5s, 1923. J&J	119 1/4			Prior lien 4s, 1935. M&S	105			Phil. Germ. & Chest. Hill—			
Tracy City Br., 6s, 1917. J&J	115 1/4			Equip. trust 5s, 1908 & '10. Var	103 1/4			1st. gtd. 4 1/2s, 1913. M&N	104		
M&M. M. W. & A. L., 1st. 6s, '17. J&J	116 1/4			N. Y. Phila. & Nor.—				Pitt. C. C. & St. L.—			
Jasper Br., 1st. 6s, 1923. J&J	120 1/4			1st. g. 4s, Jan. 1, 1939. J&J	102 1/4	103 1/4		Con. g. 4 1/2s, ser. A, 1940. A&O	113 1/4	114	
1st. 8s, 1908. J&J	103 1/4			Income 4s, Jan. 1, 1939. M&N	95			do do ser. C, 1942. A&O	113 1/4	114	
Wash. Flor. & Shoff.—See L. & N.				N. Y. & Rockaway Beh.—See L. I.				do do ser. D, 1945. M&N	102 1/4		
National RR. of Mexico—				New York Sun. & W.—See Erie				do 4s, Ser. F, 1938. J&J	113 1/4		
Prior Lien g. 4 1/2s, 1926. J&J	104			Norfolk & Va.—See K. C. St. L. & C. B.				do 3 1/2s, ser. G, 1945. A&O	93 1/4		
1st. cons. g. 4s, 1951. A&O	80 1/4			Norfolk & Caro.—See Atl. Coast Line				C. St. L. & Pitt. 1st. 5s, g. 3 1/2s. A&O	119		
5s notes Oct. 1, 1905, opt. J&J	100 1/4	100 1/4		Norfolk & So., 1st. g. 5s, '41. M&N	109			Jeff. Mad. & Ind. 1st. 7s, '06. A&O	104		
Nebraska—See C. B. Q.				Nor. & Mont. Real.—See N. Y. C.				J. M. & L. 2d. M., 7s, 1910. J&J	110	113 1/4	
Nev. Cal. Ore. Ry., 5s, 1919. M&N	100			Norfolk & Western—				Staub. & Ind. 1st. 5s, 1914. J&J	105		
Newcastle & Shenango Valley—				General 6s, 1931. M&N	131			Un. & Log. nap 7s, Dec., '05. A&O	104 1/4		
1st. g. 6s, 1917. J&J	111			Eq. tr. 4s, Ser. B, Mar. 1906-13. M&S	428 1/4			P. Ft. W. & C. 7s, July 1, '12. Var	113 1/4		
New Eng. RR.—See N. Y. N. H. & H.				Div. 1st. 4s, & 2d. g. 4s, July 1				2d. 7s, July 1, 1912. A&O	118		
N. Hav. & Derby—See N. Y. N. H. & H.				1944, opt. Jan. 1, 1929. J&J	98	98 1/4		Alleg. Val., 1st. M., 7s, 1910. A&O	115		
New Hav. & A. & O.—See N. Y. N. H. & H.				New River, 1st. 6s, 1932. A&O	129 1/4			General, 4s, gold, 1942. M&S	103 1/4	104 1/4	
N. J. Junction—See N. Y. Central.				Imp't and exten., 6s, 1934. F&A	132 1/4			Balt. Ches. & At., 1st. g. 5s, '34. M&S	110	114 1/4	
New Jersey & New York—See Erie				Col. Con. & Ter., 1st. 5s, g. 22. J&J	109 1/4			Sun. & Lew. 1st. g. 4s, 1938. J&J	101		
N. J. Southern—See Central N. J.				Seloto Val. & N. E., 1st. 4s, '98. M&N	101 1/4			Sun. & N. Y. Canal—See Lehigh V.			
New London Northern—				N. & W. Ry. con. g. 4s, '98. A&O	101 1/4			Pennsylvania & N. Y. Eastern			
1st. 5s, July 1, 1910. J&J	103			N. & W. Ry. con. g. 4s, '98. A&O	97	98		Gen. 5s, Jan. 1, 1930. J&J	116	118	
1st. 4s, July 1, 1910. J&J	100	101		Northeast Pennsylvania—				Bells Gap, 1st. 6s, 1905. F&A	102		
New Mexico Ry. & Coal Co.—				1st. g. 5s, 1920. A&O	101			Cons. mort. 6s, 1913. A&O	111		
Coll. tr. g. 5s, Oct. 1, 1947. A&O	100	102		Northern Cal. Ry.—See South. Pac.				Clear'd & Jeff. 1st. 6s, 1927. J&J	126		
1st. 4s, July 1, 1910. J&J	95	100		Northern Central—				Pennobscot Sh. Line—See Me. Cent.			
1st. 4s, July 1, 1910. J&J	95	100		Con. g. M., 4 1/2s, E. 1925. A&O	110			Pennsylvania & A. L. & Lou. & Nash.			
New Orleans Terminal Co.—				St. Paul & N. O., 1st. 6s, '23. F&A	129			Peoria & Pekin Union—			
1st. g. 4s, 1933. J&J	93 1/4	95		Reg. cert. 6s, 1923. Q-F	118			2d. mort. g. 4 1/2s, Feb. 1, '21. M&N	100	104 1/4	
Newport & Cincinnati Bridge—				Prior lien g. 4s, Jan., 1907. Q-J	76 1/4	77		Pere Marquette RR.—			
4 1/2s, g. d., 1945. J&J	106			St. P. & D. Div. g. 4s, 1906. F&A	100 1/4			Cons. g. 4s, Jan. 1, 1951. J&J	94	95	
Newp. & Rich.—See Conn. & Pass.				Wash. Cent. 1st. g. 4s, 1943. Q-M	93			Ref. g. guar. 4s, 1935. J&J	92	93 1/4	
Newton & Northwestern RR.—				C. B. & Q. Coll. 4s—See St. No.				Equip. tr. 4 1/2s, 1908 to '14. A&O	84 1/4	4 1/4	
1st. g. 5s, 1932, opt. J&J	85	96 1/4		St. Paul & Dul. 1st. 5s, 1931. F&A	113 1/4			Gen. g. 4s, 1919. J&J	108 1/4		
N. Y. & M. B. H.—See Long Isl.				2d. mortgage 5s, 1917. A&O	108 1/4			Ch. & N. Mich., 5s, g. 3 1/2s. M&N	108 1/4		
N. Y. Bay Ext. RR.—See Long Isl.				1st. consol. g. 4s, 1968. J&J	101 1/4	102 1/4		Detroit Grand Rapids & West'n			
N. Y. & Can.—See Del. & Hud.				Dul. Sh. Line, gtd., 5s, '16. M&S	103			1st. 4s, April 1, 1946. A&O	98		
New York Central & Hud. Riv.—				Tay. Falls & L. Sup., 6s, '14. J&J	108 1/4			Flint & Pere Marquette—			
Ref'd g. 3 1/2s, July 1, 1907. J&J	100 1/4	100 1/4		Dul. Union Dep., 5s, '30. A&O	108			Gold, 6s, 1920. A&O	120 1/4		
L. S. Col. tr. g. 3 1/2s, 1908. F&A	91 1/4	92		No. Pac. Ter. Co., 1st. 6s, '33. J&J	116 1/4			1st. con., gold, 5s, 1939. M&N	113	114	
N. C. col. tr. g. 3 1/2s, 1908. F&A	89	89 1/4		Nor. Ry. of Cal.—See So. Pac.				St. Huron Div., 5s, 1939. A&O	114		
Deb. g. 4s, 1904. M&N	100 1/4	101		North Pac. Coast—See N. Shore.				Grand Rapids Belding & Sag.			
N. Y. & Har. 1st. 4s, g. 2000. M&N	101 1/4			North Pennsylvania—				1st. g. 5s, Mar., 1924. M&S	108	108	
N. J. June, 1st. 4s, gu. 1986. F&A	102			1st. M., 4s, extended, 1938. M&N	110 1/4			Grand Rapids Kal. & So. E.—			
West Shore, 1st. 4s, 2381. J&J	109			Deb. g. 6s, 1905. M&S	101 1/4			1st. s. f. g. 5s, 1907. A&O	101	101 1/4	
Beech Creek—1st. 4s, gu. '36. J&J	107 1/4			Gen. g. 3 1/2s, 1903. J&J	97 1/4			Lake Erie & Det. Riv. Div.—			
2d. guar. g. 5s, 1930. J&J	110			North Shore Ry. (Cal.)—				1st. g. 4 1/2s, Aug. 1, '32. F&A	103	105	
Beech Creek Exten.—				1st. g. 5s, s. f., May 1, '42. M&N	108			Pere Marquette RR.—			
1st. gtd. g. 3 1/2s, Feb. 1, '51. A&O	89 1/4			Nor. Pac. Coast 5s, g. 1912. J&J	108			1st. g. 4s, 1911. M&N	100 1/4		
Gouv. & Osw., 1st. 5s, g. 1942. J&J	115			Norwich & Wor.—4s, 1927. M&S	108			Phila. Balt. & Washington RR.—			
Nor. & Mont., 1st. 5s, g. 1916. A&O	104			Ogd'g' & L. Cham.—See Rutland				1st. g. 4s, 1943. M&N	108		
Cart. & Adir., 1st. 4s, g. 81. J&J	102 1/4			Ohio L. & W.—C. O. C. & St. L.				Philadelphia & Erie—			
N. Y. & Nor. 1st. 4s, g. 1927. A&O	115 1/4			Ohio W. Va.—See Hooking Val.				Gen. (now 1st) g. 6s, g. 20. J&J	119		
N. Y. & Put. 1st. 4s, g. 1935. F&A	105	106		Ohio River RR.—				Gen. g. 5s, July 1, 1920. A&O	114		
Oswego & Rome—				1st. g. 5s, 1936. J&J	118 1/4			Gen. g. 4s, July 1, 1920. A&O	103 1/4		
2d. 5s, May 1, 1915. F&A	107			Gen. gold 5s, 1937. A&O	111			Phila. g. & Ches. Hill—See Pa. RR.			
1st. mort., 7s, 1915. M&N	122			Hunt. & B. S., 1st. 6s, 1922. J&J	110 1/4			Phila. Harrisburg & Pittsburg—			
Mohawk & Malone—				Rav. Spen. & G., 1st. 6s, 1920. F&A	110 1/4			1st. mort., gold, 5s, 1925. A&O	115 1/4</		

LXXX.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Pitt. McK. & Yough.—See N. Y. O				San Ant. & Aran. Pass.—See So. Pac.				Southern Railway—(Con.)—			
Pitt. Shawmut & Northern—				San Francisco & Nor. Pacific—				Ga. Pac. 1st. g. 5s, 1932.....J&J	125		
1st. g. 5s, Feb. 1, 1949.....F&A				1st. g. 5s, 1919 fund, 1919 J&J	111 1/2			Knorr & O. 1st. g. 5s, 1925 J&J	125 1/2		
Gold 4s, Feb. 1, 1932.....F&A				San Jo. & Val.—See A. T. & S. F.				Mobile & O. col. tr. 4s, 1935 J&J	97		
Pitt. Shen. & L. E.—See F. Bess. & L. E.				Santa Fe Prescott & Phoenix—				Rich. & Dan. con. g. 5s, 15 J&J	116 1/2	117 1/2	
Pitt. Term. RR. & Coal—				1st. M. 5s, g. 1942.....M&S	110 1/2	111 1/2		Equip. a. f. g. 5s, 1909.....M&S	100		
1st. g. 5s, a. f. 5s, 1942.....J&J	108 1/2	110		Sault Ste. Marie Bridge—				Deb. 5s, stamped, 1927.....A&O	110 1/2		
West Side Belt, 1st. g. 5s, 37 M&S	109			1st. M. a. f. g. 5s, July 1, '37 J&J	103			Richmond & Mecklenburg—			
Pitt. Va. & Charleston—				1st. M. a. f. g. 5s, July 1, '37 J&J	103			1st. g. 4s, Nov. 1, 1948.....M&N	93		
1st. g. 4s, 1943.....M&N	106	108		See Chic. St. P. Minn. & Omaha.				Richmond York River & Ches.—	102 1/2		
Pitt. & West.—See B. & O.				Sav. Fla. & W.—See A. L. Coast Line				1st. 5s, Jan. 1, 1910.....J&J	101		
Pittsburg Youngst. & Ashland—				Sav. & States.—1st. g. 5s, 53 J&J	103	108		2d. ext. 4 1/2s, Nov. 1910 M&N	101		
Pittsburg & Pitts. 1st. 5s, 1908 F&A	105 1/2			Scioto Val. & N. E.—See Nor. & W.				So. Car. & Ga. 1st. g. 5s, '19 M&N	108 1/2		
Consol. 5s, 1927.....M&N	116	116 1/2		Schenectady & Duaneburg—				Sumter & Wat. R. 5s, g. '19 A&O	90		
Pontiac Oxford & Northern—				1st. guar. 5s, 1924.....M&S	122			Virginia Midland—			
1st. g. 5s, July 1, 1916.....J&J				Schuykill River—See B. & O.				Series A, 5s, 1906.....M&S	102	103	
Portland & Ogdensburg—				Seaboard Air Line—				Series B, 5s, 1911.....M&S	114		
Con. mort. 5s, 1908.....M&N	104			1st. g. 4s, Apr. 1, 1950.....A&O	85 1/2			Series C, 5s, 1916.....M&S	114		
Port. & Rock.—See Bos. & Maine.				Coll. tr. g. 5s, May 1, 1911 M&N	102			Series D, 4 1/2s, 1921.....M&S	110	113	
Portland & Rumford Falls—				Coll. tr. 5s, 1907, optional. M&S	100 1/2	100 1/2		Series E, 5s, 1926.....M&S	113		
1st. gold, 4s, Nov. 1926.....M&N	103			Equip. tr. g. 4 1/2s, 05 to '13 J&J	8 1/2	4 1/2		Series F, 5s, 1931.....M&S	112 1/2		
Debutene 4s, Aug., 1927 F&A	100 1/2			Car. Cent. 1st. g. 5s, 4s, 1949 J&J	98 1/2			General, 5s, 1936.....M&N	114 1/2	115 1/2	
Port Reading—1st. g. 5s, 41 J&J	110			Atlanta-Birmingham Division—				Do guar. stamped M&N			
Porta. G't F. & Coni.—See Bos. & Me.				1st. g. 4s, May 1, 1938.....M&S	92 1/2	95		Wash. O. & W. 1st. g. 4s, 24 F&A	116 1/2		
Potomac Val.—1st. g. 5s, g. 4 1/2 J&J	116 1/2	117 1/2		Florida Central & Peninsula—				W. No. Car. 1st. con. g. 5s, 14 J&J			
Prov. & W. 1st. g. 5s, 1947.....J&J	108			1st. gold, 5s, 1918.....J&J	110			S. & N. Ala.—See Lou. & Nash.			
Raleigh & Cape Fear—				1st. l. g. ext. 5s, gold, 1930 J&J	105 1/2			Spartan U. & Col.—See Ashv. & Spar.			
1st. g. 5s, Mar. 1, 1943.....M&S	96			1st. con. 5s, gold, 1943.....J&J	110			Spokane Falls & Northern—			
Raleigh & Gaa.—See Sea. A. L. J.				So. Bound. 1st. g. 5s, 1941. A&O	112 1/2	113		1st. 5s, g. 1939.....J&J	132	134	
Raritan River—1st. g. 5s, '39 J&J	100			Georgia & Ala. 5s, Oct. 1941 J&J	112 1/2			State Line & Sullivan—4 1/2s, '29 J&J	100		
Reading Company—				Ga. & Ala. Term.—				Staten Island Railway—			
Gen. g. 4s, Jan. 1, 1907.....J&J	103	103 1/2		1st. g. 4s, Dec. 1, 1948. J&J	109	109 1/2		1st. g. 4 1/2s, June 1, 1943. J&J			
Jar. Con. 4s, '01, op. '03 A&O	99 1/2	99 1/2		Ga. Car. & N. P. 1st. 5s, g. '29 J&J	113			Staten Isl. Rapid Tr.—See B. & O.			
Wilm. & No. col. 4s, red. at 105 Q-M	98			Rail. g. & Aug. sta.—1st. 5s, 26 J&J	125	127		Stenb. & Ind.—See Penn. Co.			
Equip. B. 4 1/2s—1906-09.....M&S	100			Rail. g. & Sta.—1st. g. 5s, 47 J&J	112 1/2			Sumter & Water. R.—See S. C. & G.			
Phila. & Reading—				Seab. & Roanoke—1st. 5s, 26 J&J	112	112 1/2		Sunbury Hasleton & W. R.—			
2d. 5s, gold, 1933.....A&O	126			Deb. 5s, after July 1, 1916 F&A	110			1st. 5s, May 1, 1928.....M&N	102 1/2		
1st. 4s, 1910.....J&J	102 1/2			Seacoast RR. of N. J. 5s, 48 A&O	115			2d. mort. 1st. 5s, 1938, coup. M&N	128		
1st. 5s, 1910.....J&J	120 1/2			Shamokin Sunbury & Lewisburg—				Sunbury & Low.—See Penn. RR.			
Consol. mort. g. 5s, 1942 J&J	114	115		1st. 5s, May 1, 1912.....J&J	105			Syracuse Bing. & N. Y.—See Del. & W.			
Imp. exten. g. 4s, 1947.....A&O	105 1/2	106		2d. 5s, g. 5s, July 1, 1925.....J&J	117			Syracuse Geneva & Corning—			
Cons. exten. gold, 4s, 1937 M&S	105 1/2			Shore Line—See N. Y. N. H. & H.				1st. M. a. f. 7s, 1905.....M&N	102		
Sinking fund exten. 4s, '32 F&A	122	124		Sierra Ry. of Cal.—				2d. 5s, Mar. 1, 1909.....M&S	102		
Term. 5s, g. 5s, May 1, 41. Q-F	116			1st. a. f. g. 5s, 1937.....A&O	116			Term. RR. Association (St. Louis)			
Del. R. Ter. p. mon. g. 5s, 43 M&N	112 1/2			41. Sp. Ocala & G.—See A. C. L.				1st. gold, 4 1/2s, 1939.....A&O	111		
Ext. pur. mon. g. 5s, 1942 J&J	116 1/2			Sour. & Pac.—See Chic. & N. W.				1st. consol. gold, 5s, 1944 F&A	107 1/2		
Wilm. & No. 1st. 5s, 1907-27 J&J	105 1/2			Southern Bay & So.—5s, 1924 J&J	102 1/2			Gen. ref. a. f. g. 4s, 53, op. 10 J&J	100 1/2	102	
Gen. g. 5s, Aug. 1, 1932. Q-F	102 1/2			So. Car. & Ga.—See Southern Ry.				St. Louis Br. 1st. g. 7s, 1939 A&O	140 1/2	142	
Sena. & Saratoga—See Del. & Hud.				So. Indiana—1st. g. 4s, 1951 F&A	94	95		St. L. Mer. Bridge Ter.—			
Republican Val.—See C. B. & Q.				Southern Pacific Co.—				1st. 5s, 1930.....J&J	114 1/2		
Rich. Fredricksburg & Potomac—				2-5-7-7. g. 4s, 1910, opt. '07 J&J	98			Mer. Bidge, 5s, 29, op. '09 F&A	113 1/2	114	
Cons. mort. 4 1/2s, 1940.....A&O	112			Coll. tr. 4s (C.P.), Aug. 1, 1949 J&J	95	95 1/2		Terre Haute & Ind. 5s, 1925 J&J	103 1/2		
Rich. Hill—See C. B. & Q.				Central Pacific—				New con. 5s, g. 1925.....J&J	103 1/2		
Rich. & Mecklenburg—See So. Ry.				1st. ref. d'g. Aug. 1, 1949 F&A	101 1/2	101 1/2		Terre Haute & Loganport—			
Richmond-Washington Co.—				1st. g. 5s, Oct. 1, '54. A&O	98 1/2	97 1/2		1st. g. 5s, Jan. 1, 1910.....J&J	109		
Col. tr. g. 5s, 4s, 1943, opt. J&J	103			M. 5s, g. d. Aug. 1, 1929 J&J	99 1/2	90		Terre Haute & Peoria—			
Rich. York Riv. & Ches.—See So. Ry.				Gal. Har. & S. A. 5s, g. 1910 F&A	108 1/2			1st. con. g. 5s, Sept. 1, 1942 M&S	75		
Rio Grande—1st. g. 5s, 30 J&J	109			Mex. & P. Div. 1st. 5s, 31 M&N	108 1/2	112 1/2		Texas Central—1st. 5s, 1923. A&O	102		
1st. g. 4s, guar. 5s, 44 J&J	75	76 1/2		Houston East & West Texas—				Texas & New Orleans—See So. Pac.			
Rock & Pitts.—See Buff. R. & P.				1st. 5s, g. 5s, May 1, 1938. M&N	103 1/2			Texas & Orla.—See M. K. & T.			
Rock Hill & Peoria 5s, 1925.....J&J	120			1st. g. 5s, May 1, 1938. M&N	103 1/2			Texas & Pac. 1st. 5s, 2000.....J&J	123 1/2		
Rome W. & O.—See N. Y. C. & H.				Houston & Texas Central—				2d. inc. g. 5s, Dec. 2000.....Mar	93	94	
Swanton—Con. 4 1/2s, 1941 J&J	108 1/2	109 1/2		1st. l. g. 5s, 1937.....J&J	112	113 1/2		Lou. Div. 1st. g. 5s, 1931 J&J	109		
Benn. & Rut. 4 1/2s, g. 1927 M&N	105			Consol., l. g. gold, 5s, 1912 A&O	110 1/2	110 1/2		Tol. & O. Cent. 1st. 5s, g. 1935 J&J	115 1/2	117	
Ogd. & L. Ch. 1st. g. 5s, 48 J&J	99			Gen. gold, 4s, 1921.....A&O	99 1/2	100 1/2		West Div. 1st. 5s, g. 1935 J&J	112 1/2		
Butt. Canada & Grand Island—				Waco & N. W. Div. 5s, g. 30 M&N	119	126		Gen. g. 5s, 1935.....J&J	111 1/2		
Car. tr. g. 4 1/2s, 1905 to 1917 A&O	101			Morgan's Lou. & Tex. A&O	129 1/2			Kan. Mich. 1st. 5s, 1930 J&J	96 1/2		
St. Charles Br.—See Wabash RR.				1st. mort. 7s, 1918.....J&J	119			St. Mary's Div., 4s, 1931 F&A	94	95	
St. Clair Mtd. & St. L. Belt—				1st. g. 5s, 1920.....J&J	119			Toledo Peoria & Western—			
Alton Bridge 1st. g. 4s, 1951 J&J	94	96		Oregon & Cal. 1st. 5s, 1927 J&J	102 1/2			1st. g. 4s, July 1, 1917.....J&J	94 1/2	95	
St. Johns & L. Champlain—				S. A. & A. R. Pass. g. 5s, 48 J&J	88	89 1/2		Toledo Ry. & Terminal Co.—			
1st. g. 5s, March 1, 1944.....M&S	123	125		Texas & N. O. 1st. 7s, 1905 F&A	102 1/2			1st. g. 5s, 4 1/2s, 1954.....J&J	104 1/2	105 1/2	
St. Joseph & Grand Island—				Sabine Div. 1st. 5s, 1912 M&S	111	113		Toledo St. L. & Western—			
1st. g. 4s, 1947.....J&J	95 1/2			Consol. gold, 5s, 1945.....J&J	111	113 1/2		Tr. Hen. g. 2 1/2s, July 1, 1925 J&J	91 1/2	92	
St. Lawrence & Adirondack—				Dallas Br. 1st. g. 4s, 1930 F&A	94 1/2	95 1/2		Tr. Hen. g. 2 1/2s, Apr. 1, 1950.....A&O	83 1/2		
1st. 5s, g. 1906.....J&J	122 1/2	124		Southern Pacific Arizona—				Tol. Wash. Val. & Ohio—			
2d. g. 5s, 1906.....A&O	123	128		1st. g. 5s, Mar. 1909.....J&J	108 1/2	110		1st. g. 5s, 1931, ser. A. J&J	108		
St. Louis Al. & T. H.—See Ill. Cent.				1st. g. 5s, Mar. 1, 1910 J&J	109 1/2	111		1st. g. 5s, 1933 ser. B. J&J	108		
St. Louis Br.—See Term. RR. A&O				Southern Pacific RR. Cal.—				1st. g. 5s, 1942, ser. C, M&S	100		
St. L. & Cairo—See Mobile & Ohio				1st. g. 5s, ser. B, Oct. 1, 1905 A&O	103 1/2	103 1/2		Toronto Ham. & Buffalo—			
St. L. Kan. City & N.—See Wabash.				1st. g. 5s, ser. C&D, 1912 A&O	112 1/2	113 1/2		1st. g. 4s, July 1, 1946.....J&J	98 1/2		
St. Louis Memphis & Southeast—				1st. con. g. 5s, g. 1937 M&N	114			Troy W. T. Bridge 5s, '15 M&N	108	107	
1st. g. guar. 4 1/2s, 1909, opt. J&J	97 1/2	99		1st. con. g. 5s, 5s, 1937 M&N	114			Union & Del. con. 5s, 1928 J&J	111		
St. L. Mer. Br. Co.—See Term. RR.				1st. con. ref. g. 4 1/2s, 53, op. 10 J&J	98 1/2	97		1st. ref. g. 4s, 1952.....A&O	93		
St. L. So.—See Illinois Central.				Anst. & Nor. 1st. 5s, g. 4 1/2 J&J	105			United N. J. RR. & Canal Co.			
St. Louis & San Francisco—				So. Pacific Br. 5s, 1937.....A&O	134			General, gold, 5s, 1908.....M&S	111 1/2		
2d. g. 5s, class B, 1906.....M&N	102 1/2			So. Pac. Consol. g. 5s, 1911 J&J	96	97 1/2		General, gold, 4s, 1923.....F&A	107		
Gen. mort. g. 5s, 1931.....J&J	131	132		So. Pac. N. M. 1st. 5s, 1911 J&J	112			General, gold, 4s, 1929.....M&S	112		
Coll. tr. a. f. g. 5s, 1920 F&A	113			California Pacific—				General, gold, 4s, 1944.....M&S	113 1/2		
Gen. mort. g. 5s, 1931.....J&J	115 1/2	117 1/2		1st. mort. 4 1/2s, g. 1912 J&J	103 1/2			Gen. 1st. g. 3 1/2s, Mar. 1, 1951 M&S	102	105	
Equip. g. notes, 4s, Feb. 1,				2d. mort. g. 4 1/2s, 1911 J&J	101 1/2			Union Pacific—			
1906 to Aug. 1, 1912.....F&A	Basic	4 1/2		3d. mort. g. 4 1/2s, 1906 J&J	93 1/2	3 1/2		1st. Ry. & L. g. 4s, g. 1947.....J&J	108 1/2	108 1/2	
Coll. tr. g. 5s, 1907.....A&O	104	103		3d. mort. g. 4 1/2s, 1906 J&J	93 1/2	3 1/2		1st. lien conv. g. 4s, 1911.....M&N	122	122 1/2	
Cons. g. 4s, 1908.....J&J	99 1/2	101 1/2		3d. mort. 3s, g. 1905.....J&J	93 1/2	3 1/2		Oregon Railroad & Nav.—			
5% gold notes, 1908.....J&J	99 1/2	100 1/2		No. Ry. of Cal. 1st. 5s, g. 1907 J&J	105			Cons. g. 4s, 1946.....J&J	104 1/2		

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Wabash Pitts. Terminal Ry.—				Ohio Peoria & St. L.—Pref.—			2 1/2	5	Mobile & Birma. pref. (guar.)...		100	90	
1st g. 4s, June 1, 1954...J&D		95 1/2	96	Deposited stock.....			2 1/2	5	Mobile & Ohio—See Southern Ry.				
2d, g. 4s, June 1, 1954...J&D		37 1/2	38 1/2	Undeposited stock.....			1 1/2	1 1/2	Morris & Essex (Guar.).....		50	189 1/2	192
Warren RR.—See D. L. & W.				Chicago St. Paul Minn. & O.....		100	180	200	Nashville Chat. & St. Louis.....		100	143	145
Wash. & Columbia Riv.—4s, 35, J&J		88		Chicago Subway Co.....		100	65	66 1/2	Nashville & Decatur (Guar.).....		50	192	194
Washington Central—See Nor. Pac.				Ohio Terminal Transfer Co.....		100	17 1/2	18	Nashua & Lowell, M.&N.....		100	253	
Wash. Co. Ry.—See Maine Cent.				Preferred.....		100	31	33 1/2	Nat'l RR. of Mex.—Pref.....		100	3	36
Wash. O. & W.—See Southern Ry.				Cincinnati Hamilton & Dayton.....		100		96 1/2	2d preferred.....		100	18	20
Washington Terminal Co.—				Preferred, A.....		100	95	100	Deferred.....		100		
1st g. 5s, 3 1/2s, 1945.....F&A			97 1/2	Preferred, B.....		100	95	100	Naugatuck (Gu. N.Y.N.H.&H.).....		100	262	
Weatherford Min. Wells & North.....				Preferred, C.....		100	95	100	New Haven & Derby (Guar.).....		100	112	
1st g. 5s, 1930.....F&A		104		New 2d pref.....		100	103	110	N.Y. Bklyn. & Man. B. Pref. (Gu.).....		100	102	
West Jersey & Sea Shore.....				Cinn. New Orleans & Tex. Pac.....		100	100	102	New York Central & Hud. Riv. 100		140	140	
Consol. 4s, 1936.....J&J		104		Preferred.....		100	118 1/2	117	Dividend payable in London.....		143	144	
Cons. 5 1/2s, Ser. B, 1936.....J&J		96		Cleveland Akron & Columbus.....		100	48	49	New York Chicago & St. Louis.....		100	44	47
Cam. & A.T.—Con. 5s-5s, 1911.....J&J		120 1/2		Cleve. Cin. Chicago & St. L.....		100	95	96	1st preferred.....		100	110	115
W. Jersey consol. 5s, 1909, M.&N		116 1/2		Preferred.....		100	72	72 1/2	2d preferred.....		100	77	80
West Maryland—4s, 1952.....A&O		114 1/2		Cleveland Lorain & Wheeling.....		100	105	110	New York Lack & West. (Guar.).....		100	135	135
Balt. & Harris, g. 5s, 1936, M.&N		114 1/2		Preferred.....		100	105	110	New York New Haven & Hart. 100		198	203	
1st M. West. Exp. g. 5s, 38, M.&N		112	114	Cleveland & Pitts. (Gu. Pa. RR.).....		100	182	184	New York Ontario & Western.....		100	51	51 1/2
West. N. Y. & Penn. 4s, 1937, J&J		118 1/2	119 1/2	Betterment stock (gu. Pa. RR.).....		100	105	107 1/2	Norfolk & Western Ry.....		100	78	79
Gen. mortg., gold, 3-4s, 1943, A&O		95		Colorado & Southern.....		100	27	27 1/2	Adjust. preferred.....		100	92	93 1/2
Income, g. 5s, Apr. 1943, Nov. 1		27		1st preferred.....		100	37	37 1/2	North Carolina (Guar. So. RR.).....		100	180	
West. of Minn.—See Nor. Pacific.				2d preferred.....		100	24 1/2	35	North Central (Guar. Pa. RR.).....		100	100	
West. Nor. Car.—See Southern Ry.				Columbus & Con. (Guar. Pa. RR.).....		100	220		Northern, N. H. (Guar. B. & M.).....		100	183	
Western Pa.—1st, g. 4s, 1925, J&D		103 1/2		Concord & Montreal (Guar. B. & M.)		100	183		Northern Pacific Ry.....		100	183	185
Western Ry. Ala.—4s, 1918, A&O		104		Class I.....		100	183		Northern RR. or N. J. (Gu. Erie).....		100	94	
West Shore—See N. Y. C. & H. R.				Class II.....		100	182		Northern Securities Co.....		100	164	165
West Tr. & Pitts.—See B. & O.				Class III.....		100	184		Stubs.....		275	300	
West Va. Cent. & Pitts.—				Class IV.....		100	184		North Pennsylvania (Gu. P. & R.).....		50	137 1/2	100 1/2
1st, gold, 5s, 1911.....J&J		112	112 1/2	Concord & Ports. (Guar.).....		100	207		Norfolk & Worcester pref. (Gu.).....		100	232	235
Coal & Iron Ry. 5s, g. 5s, 1920, F&A		108	108 1/2	Conn. & Passumpsic—Pref. (Gu.).....		100	165		Ogden Mine RR. (Gu. Can. N. J.).....		100	95	
Wheeling & L. Erie RR.—				Connecticut River (Guar. B. & M.).....		100	290		Old Colony (Gu. N.Y.N.H.&H.).....		100	208	209 1/2
1st cons. g. 4s, 1949.....M&S		94 1/2	95	Danbury & Norwalk (Guar.).....		50	65		Ontario & Quebec.....		100	157	160
Lake Erie Div. 1st, g. 5s, 72, A&O		112 1/2	113 1/2	Dayton & Mich. com. (Guar.).....		50	106	108 1/2	Oswego & Syracuse (Gu. D.L.&W.).....		50	230	236
Wheel. Div. 1st, g. 5s, 1925, J&J		114 1/2		Pref. (Guar. C. H. & D.).....		50	215 1/2		Pac. Coast Co.—See Misc. Stocks.				
Exten. & Impt., g. 5s, 1930, F&A				Delaware & Bound B. (Guar.).....		100	203	205	Pawtucket Valley Railroad.....		100	150	
Equip. & f. gold 5s, 1922.....J&J		97 1/2		Delaware & Hudson.....		100	179 1/2	181	Pennsylvania Railroad.....		100	134 1/2	137 1/2
Wheeling Term.—4s, 1940.....F&A		97 1/2		Rights.....		50	380	384 1/2	Peoria & Bureau Valley (Gu.).....		100	203	204
Williamsport & N. Branch RR.—				Delaware Lack. & West.....		50	380	384 1/2	Peoria & Eastern.....		100	34	40
1st ref'd g. 4s, 1931.....J&J		102 1/2		Denver & Rio Grande.....		100	27 1/2	28 1/2	Pere Marquette RR.....		100	100	
Wilkesb. & East.—See N.Y. S. & W.				Pref.....		100	85	86 1/2	Pref.....		100	79	
Williamsb. Falls—See St. P. M. & M.				Des Moines & Fort Dodge.....		100	17	50	Philadelphia & Erie.....		50	60	68
Wilm. Col. & Aug.—See Atl. Coast.				Pref.....		100	104	106	Phila. Germ. & Norria (Guar.).....		50	137 1/2	
Wm. & North—See Phila. & Reading				Detroit Hills & S. W. (Guar.).....		100	104	106	Phila. & Trent—(Guar. Pa. RR.).....		100	278	
Wm. & Weldon—See Atl. Coast Line				Detroit & Mackinac Ry.....		100	63	70	Pittsburg Besa. & L. Erie.....		50	33	36
Winona & St. P.—See Chic. & N. W.				Preferred.....		100	93	100	Preferred.....		50	73	75
Wisconsin Central Company—				Detroit Southern (vot. tr. cert.).....		100			Pittsb. Cin. Chic. & St. Louis.....		100	70	77
1st mtg. g. 4s, 1949.....J&J		94 1/2	95	Preferred (vot. tr. cert.).....		100			Pref.....		100	97	112
Cons. 1st series, g. 5s, 1909, J&J		102		Duluth South Shore & Atl.....		100	12	13	Pittsb. Ft. W. & Chic. (Guar.).....		100	183	184 1/2
Ch. Wis. & Minn. 1st, g. 5s, 16, M&S		109		Pref.....		100	23 1/2	25	Special (Gu. Pa. RR.).....		50	179	
Marshfield & South Eastern Div.				East Pennsylvania (Guar. Pa. RR.).....		50	72		Pittsburg & Lake Erie.....		50	170	
pur. mort. 1st g. 4s, 1951, M.&N		94	95	Elmira & Williamsport (Guar.).....		50	52		Pittsb. Mo. Keap. & Young (Gu.).....		50	133	135
Wisc. & Mich. Ry.—5s, 1945, J&J		25		Pref. (Guar. Nor. Cent.).....		50	71		Pittsb. Shawmut & Northern.....		100	8	10
Wisconsin Minn. & Pacific RR.—				Erie-Common.....		100	40 1/2	40 1/2	Providence & Springfield.....		100	110	
1st g. 4s, Oct. 1, 1950.....A&O		94		1st pref.....		100	77 1/2	78 1/2	Prov. & Worcester (Guar.).....		100	294	305
Wiscon. Val.—See C. M. & St. P.				2d pref.....		100	65	68	Providence Warren & B.....		100	180	
Worcester Nashua & Rochester.....		101		Erie & Kalamazoo (Guar.).....		50	155	163	Quincy RR. Bridge Co. (Guar.).....		100	188	
4s, Jan. 1, 1913.....J&J		105		Erie & Pittsb. (Guar. Pa. RR.).....		50	60	70	Reading Securities.....		50	90 1/2	90 1/2
4s, Jan. 1, 1930.....J&J		105		Evansville & Terre Haute.....		50	85	90	4% Ill. Cent. Stock certifi., 1952.....		50	95	96 1/2
4s, Oct. 1, 1934.....A&O		107		Fitchburg, preferred.....		100	144	145 1/2	Reading Co.....		50	89 1/2	90
				Ft. Wayne & Jackson—Com.....		100	145	150	1st pref.....		50	84 1/2	86 1/2
				Preferred (Guar. L.S. & M.S.).....		100	145	150	2d pref.....		50	84 1/2	86 1/2
				Fort Worth & Den. C., stamped 100		100	288		Senselaer & Saratoga (Guar.).....		100	209	212
				Georgia RR. & St. L. pref.....		100	288		Sho. R.R. & Pot. Common.....		100	232	235
				Georgia Southern & Florida.....		100	28		Dividend obligations.....		100	232	235
				First preferred.....		100	97 1/2		6 per cent guarant'd.....		100	295	298
				Second preferred.....		100	70		7 per cent guarant'd.....		100	300	303
				Grand River Valley (Guar.).....		100	125		Sho. & P. & R. F. & P. Connect.....		70	110	
				Great Northern Ry.—Pref.....		100	282	286	Rio Grande Southern.....		100	10	20
				Green Bay & Western.....		100			Rochester & Genesee Val. RR. 100		143		
				Hartford & Conn. West.....		100	49		Rock Island Co.....		100	71 1/2	73 1/2
				Harrisburg Ports. Mt. J. & Lan. 50		100	110 1/2		Preferred.....		100	71 1/2	73 1/2
				Hooking Valley.....		100	88	94	Some & Clinton (Guar. D. & H.).....		100	130	

STREET RAILWAY SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bids.	Ask.	Bonds.	Bids.	Ask.	Bonds.	Bids.	Ask.
1894	192	STREET R'WAY BONDS.			BROOKLYN N.Y.—(Consolidated)—	109 1/2	111 1/2
142	145				St'k'n Un. El. & Ss, 1950.....F&A	110 1/2	110 1/2
194	194				Stamped, guaranteed.....	108	86 1/2
35	35				St'k'n Kap. Tran.—5s, g. 1945.A&O	86 1/2	86 1/2
18	18	AKRON, O.			1st ref. g. 4s, 2002.....J&J	99	100
1894	192				Coney Isl. & B'klyn 4s, 1948.....J&J	99	100
142	145				King's Co. El.—1st g. 4s, Aug. '49 F&A	93 1/2	93 1/2
194	194				Stamped guaranteed.....	110	113
35	35	Northern Ohio Traction & Light			Nassau Electric—1st g. 5s, 1944.A&O	88	88
142	145				1st g. 4s, Jan. 1, 1951.....J&J	82 1/2	83 1/2
194	194				BUFFALO, N.Y.	113	114 1/2
35	35				Intern. Traction Coll. tr. 4s, 1949.J&J	105	107
18	18	1st consol. g. 5s, 1933.....J&J			Deb. g. 5s, 1917.....A&O	107	108
1894	192				Cross'n St. Ry. 1st g. 5s, '32.M&N	107	108
142	145				Buffalo Traction 1st g. 5s, 1945.J&J	100	100 1/2
194	194				Buff. Bell. & Lan. 5s, 1927.J&J	101	103
35	35	1st consol. g. 4s, 1933.....J&J			Buff. & Lock, 1st g. 5s, 1938.J&J	107	108 1/2
142	145				Buff. & Niagara Falls Elec. Ry.—	104	106
194	194				1st M. 5s, g. 1935.....J&J	102 1/2	103
35	35				2d mtg. g. 5s, 1921.....J&J	102 1/2	103
18	18	North. Ohio con. g. 5s, 1919.....J&J			Lockp. & C. Co. 1st g. 5s, 1920.J&J	102 1/2	103
1894	192				Burlington Ry. & Light	102 1/2	103
142	145				1st M. g. 5s, 1917, op. 1902.A&O	102 1/2	103
194	194				CAMDEN, N.J.	101	102 1/2
35	35	Akron Bond & Clev. g. 5s, '15.M&S			Omni. & Trent Ry. g. 5s, 1929.M&N	101	102 1/2
18	18				Gen. g. 5s, 1931.....J&J	102	104
1894	192				So. Jersey Gas, Elec. & Trac.	102	104
142	145				Guar. g. 5s, Mar. 1, 1953.....M&S	102	104
194	194	ALBANY, N.Y.			CANTON, OHIO	102	102 1/2
35	35				Canton-Akron 1st g. 5s, '22.M&S	102 1/2	103
18	18				Canton-Mass. 1st g. 5s, '20.M&N	101	101 1/2
1894	192				Canton-New Philadelphia Ry.—	101	101 1/2
142	145	United Traction Co.—			1st g. 5s, 1923, opt.....F&A	101	101 1/2
194	194				CHARLESTON, S.C.	94 1/2	94 1/2
35	35				Co. consol. g. 5s, 1909.....M&S	106	106
18	18				Ch. City Ry.—1st g. 5s, 1923.J&J	89 1/2	90
1894	192	Deb. g. 4 1/2s, 1919.....M&N			CHICAGO, ILL.	89 1/2	90
142	145				Aurora Elgin & Chic. 5s, 1941.M&N	89 1/2	90
194	194				Chic. Elec. Trans. 6s, g. 1914.F&A	89 1/2	90
35	35				Chicago Junction RR.—	100 1/2	101
18	18	Con. g. 4 1/2s, 2004.....J&J			1st g. 4s, 1945, op. '10.M&S	100 1/2	101
1894	192				Chicago & Milwaukee Elec. Ry.—	100 1/2	101
142	145				1st g. 5s, July 1, 1919.....J&J	100 1/2	101
194	194				Chicago & Milwaukee Elec. RR.—	100 1/2	101
35	35	Albany Ry. con. M. 5s, g. 1930.J&J			1st g. 5s, 1922.....J&J	100 1/2	101
18	18				Chic. Cons. Tract. 4 1/2s g. '29.J&J	100 1/2	101
1894	192				No. Ch. Elec. 1st g. 5s, '24.F&A	85	85
142	145				Cicero & Proviso 5s, g. 1915.M&N	97 1/2	98 1/2
194	194	Gen. g. 5s, 1947.....J&J			Lake St. El. 1st g. 5s, 1928.....J&J	15	20
35	35				Inc. Deb. 5s, July 1, 1928.Feb. 1	94	94 1/2
18	18				Metropolitan West Side "L"—	85	85 1/2
1894	192				1st g. 4s, 1938.....F&A	85	85 1/2
142	145	2d mtg. g. 5s, 1919.....M&N			Ext'n. g. 4s, 1938.....J&J	92	92 1/2
194	194				No. Chic. St. RR., 1st g. 5s, 1906.J&J	92	92 1/2
35	35				1st g. 5s, 1909.....J&J	85	85
18	18				Beldg. g. 4 1/2s, 1931.....A&O	90	92 1/2
1894	192	Troy Ry., 5s, g. 1942.....A&O			No. Ch. City Cons. 4 1/2s, 1927.M&N	90	92 1/2
142	145				Northwest El. 1st g. 4s, 1911.M&S	103 1/2	104
194	194				So. Side El. 4 1/2s, 1924, op. '10.J&J	106 1/2	107 1/2
35	35				Union El. (Loop) 5s, g. 1945.A&O	75	80
18	18	ALLENSTOWN, PA.			West Chic. St. Ry. 1st g. 5s, 1928.M&N	75	80
1894	192				Consol. g. 5s, Nov. 1, 1936.M&N	70	90
142	145				Deb. 5s, 1914.....J&J	90	94
194	194				W. C. St. Tun. 1st g. 5s, g. d. '09.F&A	90	94
35	35	Lehigh Val. Trac. 4s, 1929.....J&J			West Div. Ry. 1st g. 4 1/2s, 1932.J&J	90	94
18	18				Ogden St., 5s, 1916.....M&N	90	94
1894	192				CINCINNATI, O.	90	92 1/2
142	145				Ch. D. & T. Trac. gold. 5s, '22.J&J	102 1/2	103 1/2
194	194	Phil. & Lehigh Val. Traction—			Cin. Law. & Aur. 5s, 1919.....J&J	111	111 1/2
35	35				Cin. New. & Cov. 5s, g. 1922.J&J	112	112 1/2
18	18				2d g. 5s, July 1, 1922.....J&J	112	112 1/2
1894	192				So. Cov. & Cin. 1st M. 6s, '12.M&S	113	113 1/2
142	145	1st g. 4s, Mar. 1, 1931.....M&S			2d cons. M. 6s, g. 1932.....J&J	113	113 1/2
194	194				Newp't & Day, 1st g. 5s, '17.F&A	101 1/2	101 1/2
35	35				Cincinnati Street Ry.—	102	102 1/2
18	18				Mt. Aub. Cable 1st g. 5s, 1907.J&J	101 1/2	101 1/2
1894	192	ALTON, ILL.			Mt. Aub. & Eden Pk. 1st g. 5s, '05.A&O	101 1/2	101 1/2
142	145				Consol. M. 5s, 1906.....M&S	101 1/2	101 1/2
194	194				Interurban Ry. & Terminal—	102 1/2	102 1/2
35	35				1st g. 5s, 1928.....Q-J	95	97 1/2
18	18	Alton Granite & St. L. Trac.—			Southern Ohio Trac.—5s, '20.M&N	107 1/2	107 1/2
1894	192				Cin. & H. 5s, g. 1, 1918.J&J	101 1/2	101 1/2
142	145				CLEVELAND, O.	101 1/2	101 1/2
194	194				Clev. & Southwestern Trac.—	101	101 1/2
35	35	1st cons. g. 5s, 1944.....F&A			1st & con. g. 5s, '23, op. '13.F&A	103 1/2	103 1/2
18	18				Clev. & Elyria, g. 5s, '08-15.M&N	100	100
1894	192				Cl. Ber. Ely. & Ober. 5s, g. 19.M&S	102 1/2	102 1/2
142	145				Elyria & Ober. g. 5s, '07-17.F&A	95	100
194	194	ALTON, ILL.			Clev. & W. 5s, '20.F&A	101 1/2	101 1/2
35	35				Clev. & Chagrin Falls Elec. RR.—	101 1/2	101 1/2
18	18				1st g. 5s, May 1, 1916.....M&N	102	102 1/2
1894	192				Clev. & East—1st g. 5s, '29.J&J	102 1/2	102 1/2
142	145	ALTON, ILL.			Clev. Elec. consol. 5s, g. 1913.M&S	101 1/2	101 1/2
194	194				East Clev. 1st M. 5s, 1910.M&S	101 1/2	101 1/2
35	35				Cl. City Cable, 1st g. 5s, g. 1908.J&J	100	100
18	18				Clev. Palms. & East, 5s, 1916.A&O	100	100
1894	192	ALTON, ILL.			1st gold 5s, July 1, 1922.....J&J	100	100
142	145				Clev. Palms. & East, 5s, 1916.A&O	100	100
194	194				Consol. 5s, 1918.....A&O	100	100
35	35				Lake Sh. Elec. 1st con. g. 5s, '23.J&J	100	100
18	18	ALTON, ILL.			Gen. g. 5s, Feb. 1, 1933.....F&A	100	100
1894	192				Toledo Fremont & Norwalk	100	100
142	145				1st g. 5s, 1920, op. 1905.J&J	100	100
194	194				Lorain & Clev. g. 5s, 27, op. '17.J&J	100	100
35	35	ALTON, ILL.			COLUMBUS, O.	81	92 1/2
18	18				Cen. Market 1st g. 5s, 1922.....J&J	102	102 1/2
1894	192				Colum. Ry. 1st g. 5s, 1939, op. '14.Q-J	102	102 1/2
142	145				Col. Con. St. Ry., 1st g. 5s, g. '09.J&J	102	102 1/2
194	194	ALTON, ILL.			Col. St. Ry. 1st g. 5s, g. 1932.....J&J	102	102 1/2
35	35				Cross'n St. Ry., 1st g. 5s, g. 1933.J&J	102	102 1/2
18	18				Col. Lon. & Spr.—1st g. 5s, '20.A&O	102	102 1/2
1894	192				Col. Grove City & So. western Ry.	102	102 1/2
142	145	ALTON, ILL.			1st g. 5s, 1921, opt. 1906.....J&J	100	102 1/2
194	194				Col. Del. & Marion Elec. RR.—	100	102 1/2
35	35				1st g. 5s, 1921.....M&N	97 1/2	100
18	18				Col. B'n. Lake & Newark Trac.	97 1/2	100
1894	192	ALTON, ILL.			1st g. 5s, 1921.....M&N	97 1/2	100
142	145				Ohio Union Trac. Co.—5s, '44.M&S	97 1/2	100
194	194						
35	35						

† Purchaser also pays accrued interest

‡ Sale price.

§ Nominal.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
JACKSON, MICH. Jackson & Bay City Trac.— 1st g. 5s, 1923, op. 1913.....J&J	95	102½	NEW HAVEN, CONN. Consol. Ry. deb. 4s, 1934.....J&J	96	98	PITTSBURGH PA.—(Consol.— So. Tra. Co. 1st accl. tr. g. 5s, 50 A&O	101	101
Ref. g. 5s, 1923, op. 1913.....J&J	95	102½	Cons. g. 3-3½, 4s, 1930.....F&A	88	89	Suburban Rap. Tr. St. Ry.— 1st g. 5s, 1913.....M&S	108	108
JACKSONVILLE, FLA. Jacksonville El. 5s, 1927, op. M&N	100	100	N. A. & Centrev., 1st 5s, g. 33, M&S	117	117	The Second Av. Tr. g. 5s, 34 J&D	118½	118½
Jersey City, N. J. Cons. Trac. of N. J., 1st 5s, 33, J&D	109	109½	New Hav. St. Ry., 1st 5s, g. 13, M&S	107	107	United Traction 5s, 1937.....J&D	115	115½
Newark Passenger Railway— New Pass., cons. 5s, g. 1930, J&J	114	115	Edgew. Div. 1st g. 5s, 1914, J&D	107	107	West End Tr.—Cons. 5s, 1933, J&J	112	112
Essex Pass. Ry. 6s, 1905.....M&N	100	100	Vinchester Ave., 5s, g. 1912, M&N	106	106	West Penn. Ry. Co.— 1st g. 5s, Jan. 1, 1931.....A&O	97	101
Nor. Jersey St. Ry. 4s, 1949, M&N	78	73½	NEW ORLEANS, LA. Oran. & Claib.—1st 6s, 1946, M&N	126	112½	PITTSFIELD, MASS. Berkshire St. 1st g. 5s, 1922, J&D	106	106
Public Service Corp. of N. J.— Trust cert. 2½ to 8%, perpet. 1.....	97	97½	N. O. City RR.—Gen. g. 4-5s, 43, J&J	112½	113½	PLAINFIELD, N. J. Elis. Plain. & Cent. Jersey Ry.— 1st g. 5s, 1922, op. 1907.....J&D	99½	100
Coil. tr. 5s, g. notes, 08 opt. M&N	97	97½	Power-house g. 6s, 1917.....J&J	105	105	1st PORT JERVIS, N. Y. Port Jervis El. L. Pow. Gas. & RR.— 1st g. 5s, Jan. 1, 1932.....J&J	102½	105
Rap. Tr. 3s, Ry. 1st M. 5s, g. 21, A&O	109	109	1st O. & Car.—1st 6s, 1906.....F&A	101	104	PORTLAND, ME. Portland RR. 1st g. 4s, 1913, M&N	103	103½
KANSAS CITY, MO. Central Electric g. 5s, 1914, M&N	102	103	1st 6s, 1907.....F&A	101	104½	1st cons. g. 3-5s, 1951.....J&J	95	100
Grand Ave. Cable, 5s, g. 1908, J&J	101	102	Cons. g. 5s, Feb., 1933.....J&J	111	112	Port. & Cape Elis. Ry.— 1st M. g. 5s, Nov. 1, 15, M&N	104	105
E. C. Cable, ext. g. 5s, 1911, A&O	100	102	Edison Elec. 1st 5s, 1929.....J&J	104	106½	PORTLAND, ORE. Portland Ry. 1st g. 5s, 06 16, J&J	97	99
E. C. Elev. Ry. Co., 4s, g. 22, J&J	91	92	N. O. Power House Co. 5s, 41, J&J	103½	94	City and Suburban Ry.— Consol. g. 4s, Sept. 1, 1916, M&S	107	107
G. V. d. 6s, 1922.....J&J	118	120	N. O. Ry. Co. 4s, 1952 cts., J&J	89½	89½	Consol. g. 4s, 1930.....J&D	90	92½
Kan. City Ry. & Light Co., 1st 1st ref. g. 5s, 1913, opt. M&N 15 5s, g. notes, Dec. 15, 11, 07.....	100½	100½	New 30 yr. g. 4s (w. l.).....J&J	93½	94	Oregon Water Power & Ry. Co.— 1st 6s, 1932, opt. 1912, J&J	103	105
optional 1905.....J&D	100	101	Oreans RR. Co., 1st 6s, 1912, J&J	110	112	Portland City & Oregon Ry.— 1st g. 6s, 1921, op. 1911, F. B. A. B.	103	103
Met. Corrigation, 5s, July 16, J&J	101	102	2d 6s, 1912.....J&J	104	104½	PROVIDENCE, R. I. R. I. Suburban 1st g. 4s, 50, J&J	91	94
Met. Ry. 5s, g. Sept. 1909, M&N	101	102	St. Charles St. RR. 1st g. 4s, 52, J&J	103½	103½	United Tr. & El., 1st 5s, g. 33, M&S	111	112
Cons. 5s, g. May 1, 1910, M&N	101	102½	NEWPORT NEWS, VA. Newsp. News & Old Pt. Ry. & L. Co.— 1st g. 5s, Nov. 1, 1938.....M&N	96	96	Reading, Pa. Reading Frac. 5s, 1933, J&J	120	120
KNOXVILLE, TENN. Knoxville Traction 5s, 1938, A&O	104	105	1st g. 5s, guar., 1940.....M&N	85	88	City Pass. Ry., 1st M. 5s, 1909, A&O	105	105
KOKOMO, IND. Kokomo Gas. & West. Trac.— 1st g. 5s, July 1, 1933.....J&J	80	84	Bleeker St. & F. 1st g. 4s, 50, J&J	92	95	Read. & Womals—1st 5s, g. 25, J&J	105	107
LEXINGTON, KY. Lexington Ry. 1st g. 5s, 1949, J&D	104	106	Dent. Crostowntn. 1st 6s, 1922, M&N	117	121	RICHMOND, VA. Rich. Pass. & Power Co.— 1st cons. g. 5s, Jan. 1, 1925, J&J	83	83
LIMA, O. Lima Electric Ry. & Light Co.— 1st cons. g. 5s, July 1, 1916, J&J	95	100	Christopher & 10th Street— 1st ext. 4s, Oct. 1, 1918.....A&O	99	99	Rich. Traction, 1st 5s, g. Nov. 25, J&J	103	103½
1st cons. g. 5s, Apr. 1, 1925, A&O	95	100	Dry Dock E. B'way & Battery 1st 5s, gold, 1922.....J&D	114	116	ROCHESTER, N. Y. Rochester Ry. cons. 5s, g. 1930, A&O	110	110
Lima Ry. 1st g. 5s, 1916.....J&D	100	101	1st 5s, gold, 1908.....J&J	107½	107½	2d 5s, g. 1933.....J&D	107	110
Western Ohio Ry.—1st 5s, 21, M&N	78	78	Met. El. 1st 5s, 1908.....J&J	104	104½	Roch. Ry. & L. S., 1954, opt. J&J	101½	102½
LITTLE ROCK, ARK. Little Rock Railway & Elec.— 1st g. 5s, 1933, op. 1908.....J&J	104½	105	Metropolitan Street Ry. Co. 1st 5s, gold, 1930.....A&O	104	104½	ROCKFORD, ILL. Rockford & Inter-Urban Ry.— 1st g. 5s, 1922, op. 1907.....A&O	98	101
LONDON, ENGLAND. Underground Electric Ry. of London, profit sharing 5s, 1909, J&D	100	100½	1st cons. g. 5s, 1937, F&A	114½	114½	Rockford & Freeport 1st g. 5s, g. 5s, 1923, opt. Feb. 10, M&N	100	100
N. Y. & Queens Co. 4s, g. 1948, A&O	119	121	B'way & 7th Ave. 3d 5s, 1914, J&J	104	107	SACRAMENTO, CAL. Sacramento Elec. Gas. & Ry.— Cons. 5s, Nov. 1, 1927.....M&N	104½	104½
STEINWAY RY.—1st M. g. 6s, 22, J&J	119	121	Con. M. 5s, g. 1943.....J&D	119½	119½	SAGINAW, MICH. Saginaw Bay City Ry. & Light— Coll. tr. g. 5s, 1923, op. M&S	93	95
LONG BRANCH, N. J. Atlantic Coast Electric RR.— 1st g. 5s, 1945.....M&N	80	80	8'way Surf. RR., 1st 5s, 24, J&J	108	110	Saginaw Val. Trac. 5s, 1920, F&A	100	102
1st g. 5s, 1945.....M&N	80	80	Col. & 9th Av., 1st 5s, 1933, M&S	115½	115½	St. JOSEPH, MO. St. Joseph Ry. Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
LONG ISLAND CITY, N. Y. N. Y. & Queens Co. 4s, g. 1948, A&O	119	121	Lex. v. d. 6s, 1st 5s, g. 93, M&S	118½	118½	St. LOUIS, MO. Union Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
LOS ANGELES, CALIF. California Pacific 5s, 1941.....J&J	95	100	34th St. Cr. v. d. 1st 5s, 98, A&O	116	116	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Los Ang. Ry., 5s, g. 1938.....A&O	116½	116½	Metropolitan Crosstown— 1st 5s, Apr. 1, 1920.....A&O	108½	110	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Los Angeles Pacific RR.— 1st consol. 5s, 1931.....A&O	103	106	Second Avenue 1st 5s, 1909, M&N	103	104	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Los Angeles Pac. Co. of Cal.— 5s, 1943.....M&S	103	106	Consol. 5s, gold, 1945.....F&A	114½	114½	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Los Ang. & Pass.—1st g. 1929, J&J	112	116	South Ferry 1st g. 5s, 1919.....A&O	108	108	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Los Ang. Trac., 1st 5s, 1915, M&N	112	116	Third Av. 6s, 1937.....J&J	114½	114½	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
1st g. 5s, 1938.....J&D	109½	109½	1st cons. g. 5s, 2000.....J&J	95½	96	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Pacific Elec. Ry. g. 5s, 1942, J&J	109½	109½	28th & 29th St. 1st g. 5s, 1996, A&O	111	113	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
LOUISVILLE, KY. Cent. Pass. Ry., 1st 5s, g. 1908, M&N	103	103	Twenty-third St.—Deb. 5s, 06, J&J	100	101	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Louisv. Ry., con. 5s, 1930, M&N	112½	112½	Union Ry.—1st 5s, g. 1942.....F&A	110	112½	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
2d mtg. 4s, 1940.....M&S	104	105	South Boulevard—5s, g. 1945, J&J	102	106	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Louisv. City Ry., con. 5s, 1909, J&J	104	104	Tarry W. P. & Mam. 5s, g. 23, M&S	110	113	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
MACON, GA. Macon Ry. & Light Co.— 1st cons. g. 5s, 1933, op. 08, J&J	97	99	Westchester Elec. 1st 5s, g. 1933, M&S	110	113	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
1st cons. g. 5s, 1933, op. 08, J&J	97	99	Yonkers Ry., 1st 5s, 1946, A&O	106	106	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
MEMPHIS, TENN. Citizens' St. Ry. 1st g. 6s, 16, J&J	114	117	N. Y. & Stamford.—1st g. 5s, 31, A&O	111	112½	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
MERIDEN, CONN. Meriden Electric RR.— Mer. Horse RR. 1st 5s, 1911, A&O	106	106	NORFOLK, VA. Norfolk Railway & Light— Norfolk St. 1st g. 5s, 1944, J&J	112½	114	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	1st cons. g. 5s, 1949, M&N	91½	92	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	NORFOLK, VA. Norfolk Railway & Light— Norfolk St. 1st g. 5s, 1944, J&J	112½	114	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	1st cons. g. 5s, 1949, M&N	91½	92	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	NORFOLK, VA. Norfolk Railway & Light— Norfolk St. 1st g. 5s, 1944, J&J	112½	114	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	1st cons. g. 5s, 1949, M&N	91½	92	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	NORFOLK, VA. Norfolk Railway & Light— Norfolk St. 1st g. 5s, 1944, J&J	112½	114	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	1st cons. g. 5s, 1949, M&N	91½	92	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	NORFOLK, VA. Norfolk Railway & Light— Norfolk St. 1st g. 5s, 1944, J&J	112½	114	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	1st cons. g. 5s, 1949, M&N	91½	92	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	NORFOLK, VA. Norfolk Railway & Light— Norfolk St. 1st g. 5s, 1944, J&J	112½	114	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	1st cons. g. 5s, 1949, M&N	91½	92	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	NORFOLK, VA. Norfolk Railway & Light— Norfolk St. 1st g. 5s, 1944, J&J	112½	114	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	1st cons. g. 5s, 1949, M&N	91½	92	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	NORFOLK, VA. Norfolk Railway & Light— Norfolk St. 1st g. 5s, 1944, J&J	112½	114	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	1st cons. g. 5s, 1949, M&N	91½	92	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	NORFOLK, VA. Norfolk Railway & Light— Norfolk St. 1st g. 5s, 1944, J&J	112½	114	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	1st cons. g. 5s, 1949, M&N	91½	92	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	NORFOLK, VA. Norfolk Railway & Light— Norfolk St. 1st g. 5s, 1944, J&J	112½	114	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	1st cons. g. 5s, 1949, M&N	91½	92	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	NORFOLK, VA. Norfolk Railway & Light— Norfolk St. 1st g. 5s, 1944, J&J	112½	114	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	1st cons. g. 5s, 1949, M&N	91½	92	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	NORFOLK, VA. Norfolk Railway & Light— Norfolk St. 1st g. 5s, 1944, J&J	112½	114	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	1st cons. g. 5s, 1949, M&N	91½	92	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104
Mer. Horse RR. 1st 5s, 1911, A&O	106	106	NORFOLK, VA. Norfolk Railway & Light— Norfolk St. 1st g. 5s, 1944, J&J	112½	114	St. LOUIS, MO. St. Louis Ry. & Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104

Bonds and Stocks.		Bid.	Ask	Stocks.		Par	Bid.	Ask	Stocks.		Par	Bid.	Ask
SPOKANE, WASH.				CHICAGO ILL.—(Concl.)				NEW ORLEANS, LA.					
Washington Water Power Co.—				Chicago City Ry.				N. O. & Carroll Ry. L. & P. pfd.					
Consol. & coll. tr. g. 5s '29. J&J				Chicago Consolidated Tract.				New Orleans City					
SPRINGFIELD, ILL.				Chicago & Oak Park Ry.				Preferred					
Springfield Ry. & Light Co.				Preferred				N. O. Railways Co.					
Coll. tr. g. 5s, 1933 — Opt. J&D				Chicago Union Traction				Preferred					
SYRACUSE, N. Y.				Preferred				New common (w. l.)					
Syracuse Rapid Transit Ry.				Lake Street Elevated				New preferred (w. l.)					
1st mtg. g. 5s, 1930 — M&S				Metrop. West Side El.				St. Charles Street					
2d mtg. g. 5s, 1930 — J&J				Preferred				NEW YORK, N. Y.					
TAUNTON, MASS.				North Chicago Street RR.				Bleeker St. & Fulton Ferry					
Taunton St. Ry. — 5s, 1914 — J&J				North Western El.				Broadway & 7th Ave. guar.					
Taun. & Brook., 1st. r., 5s, '17. F&A				Preferred (vot. tr.)				Central Crostown, 7 per cent.					
TERRE HAUTE, IND.				South Side Elevated				Cent. Park North & East Riv.					
Terre Haute El. — 5s, 1929 — J&J				West Chicago Street RR.				Christopher & Tenth Streets					
TOLEDO, O.				CINCINNATI, O.				Eighth Ave.					
Tol. Consol. Ry. — Consol. 5s, '09 J&J				Cin. Dayton & Tol. Tract.				42d St. & Grand St. Ferry					
Tol. Trac. cons. g. 5s, 1909. J&J				Cin. & Hamilton				42d St. M. & St. N. Ave.					
Toledo Bowl, Green & Southern				Preferred				Interborough Rapid Transit					
1st g. 5s, May 1, 1921 — M&N				In. New. & Cov. Lt. & Tract.				Manhattan Elev. & Ry.					
Tol. Ry. & Light g. 4s, 1909. J&J				Preferred				Metropolitan Street RR.					
Tol. & Western Ry. 1st g. 5s, '26. J&J				Junction Street Ry.				Metropolitan Securities Co.					
TOPEKA, KAN.				Interurban Ry. & Terminal				Sub. receipts 2d instal. pd.					
Topeka Ry. — 5s, '30, op. '15. J&J				CLEVELAND, O.				Ninth Ave., guar. 6 per cent.					
TORONTO, CAN.				Cleveland Electric Ry.				Second Ave.					
Tor. Ry. 1st Mt. 4½s, 11 to '21. F&A				Cleve. Palms. & Eastern				Sixth Ave.					
TRENTON, N. J.				Cleveland & So. West. Trac.				Third Ave.					
Trenton & N. Bruns. — 5s, '32. J&J				Preferred				Twenty-third St., guar.					
Trenton St. Ry. — con. g. 5s, '38. J&J				Eastern Ohio Traction				NORFOLK, VA.					
UTICA, N. Y.				Lake Shore Elec. vot. tr. certis.				Norfolk Railway & Light					
Utica & Mohawk Valley Ry.				Preferred voting trust cts.				NORTHAMPTON, MASS.					
1st g. 4½s, 1941 — M&S				COLUMBUS, O.				Northampton Street					
Utica Belt L. 1st g. 5s, 1939. M&N				Central Market St. Ry.				PHILADELPHIA, PA.					
2d g. 5s, 1931 — J&J				Preferred				American Railways Co.					
Utica & Mo. 1st g. 5s, 1910. J&J				Cols. Buckeye Lake & Newark				Citizens' Passenger, guar.					
WASHINGTON, D. C.				Columbus Delaw. & Marion				Continental Pass. Ry. (\$20 pd.)					
Anacost. & Pot. 5s, 1949 — A&O				Preferred				Fairmount Ph. & Haddington					
Capital Tr. 4s, 1908-1920 — A&O				Cols. London & Springfield				Fairmount Park Transport'n.					
City & Suburb. 5s, g. 1920. F&A				Preferred				Frankford & Southward Pass.					
Columbia St. 1st Mt. 4s, 1914. A&O				Columbus Railway—Common				Germantown Passenger					
Exten. g. 5s, 1914 — A&O				Preferred				Green & Coates Sta. (\$15 p/d.)					
Metropolitan 1st g. 5s, 1925. F&A				Columbia & Potomac				Hestonville M. & F., common					
Certif. of Indebt. A, 1906 — A&O				Columbia & Potomac				Preferred					
Certif. of Indebt. B, 1907 — J&J				Ohio Union Traction				Phila. City Pass. Ry. (\$23½ p/d)					
Wash. Ry. & Elec. g. 4s, 1931 J&D				Preferred				Phila. & Gray's Ferry (\$25 p/d)					
Wash. Alexandria & Mt. Vernon				DAYTON, OHIO.				Phila. Rapid Transit (\$20 p/d.)					
1st g. 5s, 1955, opt. — M&S				City Railway, common				Phila. Rapid Transit (\$17½ p/d)					
WATERLOO, IOWA.				Preferred				Philadelphia Traction					
Waterloo & Cedar Falls, R. T.				Dayton Spring. & Urbans.				Railways Company General					
1st g. 5s, 1907 to 1922, op. — A&O				Preferred				Ridge Ave. Passenger (\$28 p/d)					
WEBB CITY, MO.				DETROIT, MICH.				2d & 3d Sts. Ry., guar.					
Southwest Missouri Elec.				Detroit United Ry.				13th & 15th Sts. Pass. Ry.					
Ref. & ext. g. 5s, 1923 — M&S				DULUTH, MINN.				Union Passenger (\$30 5-6 p/d.)					
WHEELING, W. VA.				Duluth Superior Traction Co.				Union Traction (\$17½ p/d)					
Wheel. Traction 5s g., 1931 — J&J				Preferred				West Phila. Passenger, guar.					
Wheel. Ry. 1st g. 5s, 1923 — M&S				EASTON, PA.				PITTSBURGH, PA.					
Wilkes & Wyo. Val. — 5s, '21. A&O				Easton Consol. Elec. (\$20 pd.)				Allegheny Traction					
WILMINGTON, DEL.				EAST ST. LOUIS, ILL.				Citizens' Traction					
Wilm. & Ches. Trac. g. 5s, 1918. A&O				East St. Louis & Suburban				Phila. Co. — See Elec. & Gas Stocks					
WINNIPEG, CANADA				ELGIN, ILL.				Pittsburg & Birmingham Tr.					
Winnipeg El. — 5s, 1938 — J&J				Elgin Aurora & South. Tract.				Pleasant Valley					
WORCESTER, MASS.				FORT WORTH, TEX.				United Traction, pref.					
Boston & Worcester Ry. — See Boston				Northern Texas Traction				PROVIDENCE, R. I.					
Worcester & Conn. Eastern				GRAND RAPIDS, MICH.				R. I. Securities Co.					
1st s. l. g. 4½s, 1943 — J&J				Grand Rapids Ry.				United Traction & Electric					
Wor. Con. g. 5s, 1923 — M&S				Preferred				READING, PA.					
North End 5s, 1915 — F&A				HALIFAX, CANADA				Reading Traction					
Wor. & Clinton 1st g. 5s, 1919. J&J				Halifax Elec. Tramway Co.				City Passenger Ry.					
Wor. & Marlboro 1st g. 5s, 1917. A&O				HARTFORD, CONN.				East Reading Electric Ry.					
Wor. & Southbridge 1st g. 5s, 1922.				Hartford Street Ry.				ROCHESTER, N. Y.					
Wor. & Webster 1st g. 5s, '19. M&N				Havana Electric Ry.				Rochester Street Ry. pref.					
YOUNGSTOWN, OHIO.				Preferred				Roch. Ry. & Light — 70% pd.					
Fenna & Mt. Val. — 5s, 1922. M&N				HOBOKEN, N. J.				Preferred					
ZANESVILLE, OHIO.				Jersey C. Hoboken & Paterson				SAGINAW, MICH.					
Zanesville Ry. Light & Power				HOLYOKE, MASS.				Saginaw Bay City Ry. & Light					
1st cons. g. 5s, Oct. 15, '12. A & O				HOLYOKE STREET RY.				ST. JOSEPH, MO.					
STREET RY STOCKS.				HOUSTON, TEX.				St. Joseph Ry. Lt. Heat & Pow.					
AKRON, O.				Houston Electric Co.				Preferred					
Northern Ohio Trac. & Light				HUDSON, N. Y.				ST. LOUIS, MO.					
ALBANY, N. Y.				Albany & Hudson RR.				St. Louis & Suburban Ry.					
United Traction				Preferred				St. Louis Transit Co.					
ALTON, ILL.				INDIANAPOLIS, IND.				United Ry. of St. L.					
Alton Granite & St. L. Trac.				Indianapolis Ry.				Common vot. tr. cts.					
Preferred				Indianapolis Trac. & Terminal				Preferred					
ANDERSON, IND.				JERSEY CITY, N. J.				SAN FRANCISCO, CAL.					
Indiana Union Traction				Consolidated Traction of N. J.				Cal. St. Cable RR.					
Union Traction of Ind.				North Jersey Street Ry.				Geary St. Park & Ocean RR.					
Preferred				Public Service Corp. of N. J.				Frisdell & Ferries RR.					
ATLANTA, GA.				Rapid Transit St. Ry. Co.				United Ry. Investment Co.					
Georgia Ry. & Electric Co.				Kansas City Ry. & Light				Preferred					
Preferred				Preferred				SAO PAULO, BRAZIL.					
AUGUSTA, GA.				KOKOMO, IND.				Sao Paulo Tramway & P., Ltd.					
Augusta-Alben Ry. & Elec.				LEXINGTON, KY.				SAVANNAH, GA.					
Preferred				Lexington Railway Co.				Savannah Electric Co.					
Augusta Ry. & Electric Co.				LIMA, O.				SCRANTON, PA.					
United Ry. & Elec. Co. — Com. 50				Lima Electric Ry. & Light				Scranton Railway					
BEAVER VALLEY, PA.				Western Ohio Ry. Recla.				Preferred					
Beaver Valley Traction				LITTLE ROCK, ARK.				SEATTLE, WASH.					
BIRMINGHAM, ALA.				Little Rock Ry. & Elec.				Seattle Electric Co.					
Birm. Ry. Light & Power				Preferred				Preferred					
Preferred				LOUISVILLE, KY.				PUGET SOUND, WASH.					
Boston Elev. RR.				Louisville Traction Co.				Preferred					
Boston & Worcester Elec. Co's.				Preferred				SPOKANE, WASH.					
Preferred				MILWAUKEE, WIS.				Washington Water Power Co.					
Mass. Electric Companies				Mil. Elec. Ry. & Light, pref.				Rights					
Preferred				MINNEAPOLIS, MINN.				SPRINGFIELD, ILL.					
West End Street Ry. com.				Twin City Rapid Transit				Springfield Ry. & Light					
Preferred				MOBILE				SPRINGFIELD, MASS.					
BROOKLYN, N. Y.				Mobile Light & RR. Co.				SYRACUSE, N. Y.					
Brooklyn City RR.				MONTREAL, CAN.				Syracuse Rapid Transit					
Brooklyn Rapid Trac.				Montreal Street Ry.				Preferred					
Coney Island & Brooklyn RR.				MUNCIE, IND.				TOLEDO, O.					
Nassau Electric Co., pref.				Muncie, Hart. & Ft. Wayne				Toledo Bowling Green & So.					
BUFFALO, N. Y.				Muskogean Tract. & Lightings.				Toledo Railways & Light Co.					
International Traction Co.				Preferred				Toledo & Western Ry.					
Preferred				NASHVILLE, TENN.				TORONTO, CANADA.					
CAMDEN, N. J.				Nashville Railway & Light				Toronto B. & O.					
Camden & Trenton				NEW BEDFORD, MASS.				Washington Tract. Co.					
Co. Jersey Gas, Elec. & Trac.				Union St. Ry. Co.				Washington Alexandria &					
CHARLESTON, S. C.								Mt. Vernon					
Char. Con. Ry. Gas & Elec. Co.								Wash. Ry. & El. Co., com.					
Aurora Elgin & Chicago								Preferred					
Preferred								WHEELING, W. VA.					
								Wheeling Traction					
								WORCESTER, MASS.					
								Worcester Ry. & Invest. Co.					

MISCELLANEOUS SECURITIES.

Prices marked (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL IRON & STEEL BONDS.			Bonds.			Bonds.		
Beech Creek Coal & Coke Co. — 1st a. f. g. n. 5a, 1944, op. '07 J&D	\$ 95	98½	Cleveland Elec. Illuminating— 1st g. 5a, 1927, op. Apr. '10 A&O	\$108	109	N. York City—Consolidated Gas Conv. deb. 6a, 1909 J&D	169	172
Bethlehem Steel Corporation— Collat. trust gold a. f. 6a, 1914	103		Jolo Springs Lt. & Power Co.— 1st g. 5a, Apr. 1, 1919 A&O	\$100	102½	N. Y. Gas & Elec. L. H. & P. Co.— 1st g. 5a, Dec. 1, 1948 J&D	110½	
Bethlehem Steel Par. 6a, 1909, Q-F	119½	120	Columbus Elec. 6a, 1922 M&N	106		Pur. mon. col. tr. 4a, 1949 F&A	92½	
Bon Air Coal, 2d series, 6a, 28 J&D	110		Columbus Gas Co., 1st 5a, 1932 J&D	108	108½	Ed. El. L. N. Y., 1st 5a, 1910 M&S	104½	106
Buffalo Iron 5a, 1925 A&O	101½	103	Commonwealth Elec. 5a, 1914 M&S	106½	107	1st con. g. 5a, 1905 J&D	110½	112
Buffalo & Susq. Iron Co.— 1st g. 5a, 1932, op. Dec. '07 J&D	\$ 98	101	Consol. Gas of 8a½, 6a, 1910 J&D	109½		Cent. Morris Elec. 5a, 1940 M&S	110½	112
Clairton Steel g. 5a, '05 to '13 J&D	100		Consol. Gas of 8a½, 6a, 1910 J&D	118½		Central Un. Gas 5a, 1927 J&D	110½	112
Col. Fuel & Iron—5a, s. L. 43 F&A	104½		Consol. 5a, 1939 J&D	118		Equitable Gas 1st 5a, 1932 M&S	111½	
Conv. deb. 5a, 1911 F&A	100		Gen. g. 4½a, Apr. 1934 A&O	101	101½	5a, certs, 1906, opt. M&N		
Trust Co. certs — C. & I. Dev. 5a, Apr. '09 (excl. J&D)			Gold cts. 4½a, 1912, Opt. '07 J&D	101½		New Amsterd. Gas 5a, 1948 J&D	\$111	112
Col. Fuel Co., 6a, g. 19 M&S	105		Gold cts. 4½a, 1913, op. '08 J&D	101½		N. Y. & E. R. Gas—Con. 5a, 45 J&D	\$110	112
Gr'd Riv. C. & C. g. 19 A&O	104		Gold cts. 4½a, 1913, op. '08 J&D	93	95	1st M. gold, 5a, 1944 J&D	\$113	115
Colorado Industrial—1st g. n. 5a (conv. till 1900), ser. A 1934 F&A	71	72	Consol. Gas, N. J.—5a, g. 1936 J&D	\$ 93		N. Y. & Westchester Lighting— Gen. g. 4a, 2004 J&D	\$ 91½	93
1st g. n. 5a (not conv.), 1934	69	69½	Consul. L. H. & P. Co. (Eliz. N.J.) 5a, 1928 J&D	\$110		Northern Un. Gas 5a, 1927 M&N	105	108
Col. & Hook. Coal & Iron— 1st g. 5a, 1917 J&D	\$ 85	92	Dayton Electric Light Co.— 1st g. 5a, Mar. 1, 1906 '21 M&S	101		Standard Gas—1st 5a, 1930 M&N	109	112
Consol. Coal (St. L.) 6a, 1911 M&S	102		Deny. Gas & El.—1st g. 5a, 49 M&N	93	95	N. Y. & Queens Elec. Lt. & Power. 1st cons. g. 5a, Aug. 1, '30 F&A	108	107
Consolidation Coal Co.— Ref. g. 4½a, 1934 Opt. M&N	\$ 98	99	Prioritlen g. 6a, 1918, op. '08 A&O	\$102½	104	N. Y. & Rich. Gas g. 5a, 1921 M&N	103	105
Continental Coal Co.— 1st L. g. 5a, 1932, op. '08 F&A	\$103	105	Denver Consol. Electric— 1st g. 5a, 1910, opt. 1900 J&D	\$ 100		N. Y. Rutherford & Sub. Gas— Cons. 6a, 1911 M&S	\$103	103
Domination Coal Co., Ltd.— 1st a. f. g. 5a, 1940, op. 1910 M&N	\$ 99	99	Detroit C. & P. 5a, 1923 J&D	\$102½	102½	Niagara Falls Power 5a, 1927 M&N	\$102	103
Domination C. & S. 5a, 1929 J&D	83½	83½	Det. Gas, cons. 1st g. 5a, 1918 F&A	103	105	Deb. g. conv. 6a, 1910 A&O	\$102	103
Fairmont Coal, 5a, 1931 J&O	100	101	Detroit Edison 1st g. 5a, '33 J&D	\$101	104	Canad. deb. conv. g. 6a, '11 A&O	\$103	105
Ill. Steel Co., deb. 5a, 1910 J&J	\$100	101	Edison Elec. L. t. 6a, 5a, 48 A&O	110		Niagara Light, Heat & Power— 1st mortg. 5a, 1922 M&N	\$102½	102½
Non-conv. deb. 5a, 1913 A&O	\$100	101	Edison Lt. & Pow. (S. F.) 6a, 21 Q-F	123	125	Northern Cal. Power 5a, 1932 J&D	\$ 99½	
Jefferson & Clearfield C. & I. Co.— 1st g. 5a, 1926 J&D	\$105	109	Edison Sec. 5a, 1935, opt. F&A	\$ 101		North Hudson Lt. & El. Co. (H. broken, N. J.)—5a, 1938 A&O	\$108	
2d, gold, 5a, 1926 J&D	\$103	109	Elmira Electric Light & H. R. 1st g. 5a, Jan. 1, 1949 J&J	\$101	103	North Shore Electric Co. 1st g. 5a, 1922, op. 1912 A&O	\$ 99	100½
Kanawha & Hooking C. & C. Co.— 1st g. n. 5a, s. f. 5a, '01, op. '06 J&J	\$103½	104½	Equit. Gas (Memphis) 5a, 1929 M&N	102		Northwest'n Gas L. & Coke (Chic.) g. 5a, Dec. 1, 1928 Q-M	\$101	103
Laek. Steel 1st 5a, 23, op. '06 A&O	\$105½	105½	Equitable Gas & Electric, Utica— 1st g. 5a, 1942 A&O	104	106	Norwich (N. Y.) Gas & Elec.— 1st g. 5a, 1931 M&S	\$101	103
Lehigh Coal & Nav. 4½a, 14 Q-J	107½		Equit. L. Gas, Phila. 5a, 1928 J&D	\$105½	109½	Norwich (N. Y.) Gas & Elec.— 1st g. 5a, 1931 M&S	\$101	103
Railroad, gold, 4a, 1914 Q-F	103½		Evansville G. & El. Light— 1st g. 5a, 1913, opt. 1912 J&D	100	101	Oakland G. L. & H. 2d 5a, 1918 M&S	\$103½	104
6a, extend. to 4a, g. 1914 Q-F	103		Ex. Rapids, Ill. Co. 1st 5a, 15 F&A	100		Ogden Gas 5a, 1945 M&N	\$ 89½	90
Consol. mortg. 7a, 1911 J&D	118½		Hartford El. Lt.—5a, op. '05 15 J&D	100		Ohio & Ind. Con. Nat. & Ill. Gas— 1st 6a, 1926 J&D	23	
Coll. tr. g. 4½a, 1905 M&S	100½		Haverhill G. S. Co. 1st g. 5a, 29 J&J	100	100	Omaha Gas 1st con. g. 5a, 17 F&A	\$101½	101½
Gen. M. g. 4½a, May, 1924 Q-F	108½		Houghton Co. (Mich.) Elec. Light— 1st g. 5a, Jan. 1, 1927, opt. J&J	\$ 97½	100	Ontario Power Company— 1st g. 5a, 1943 Q-M	100	
Funding 4a, g. July 1, 1948 J&J	105½		Hudson Co. Gas—5a, g. 1949 M&N	\$109½	110	Pacific Gas Impr. 4a, 1930 Q-M	97½	
Maryland Steel Co., 5a, 1922 F&A	102		Hudson River Electric Co.— 1st g. 5a, Dec. 1, 1931 M&N	\$ 99	102	Pacific Light & Power Co.— 1st g. 5a, June 1, 1943 J&J	100½	
Monong. Riv. Coal—6a, 1949 A&O	100		Hudson River Elec. Power Co.— 1st g. n. 5a, Jan. 2, 1944 F&A	\$ 98	101	Patterson & Passaic Gas & Elec.— Consol. g. 5a, 1949 M&S	\$104½	105½
N. Y. Susq. & W. Coal—6a, 1933 M&N	15		Hudson River Water Power Co.— 1st g. a. f. 5a, 1914 1939 M&N	\$100	103	Pawtucket (R. I.) Gas Co.— 1st g. 5a, 1943 M&N	\$ 97	97½
N. Y. & Wilkes B. Coal, 6a, 1933 M&N	15		Imperial L. H. & P. Power (St. Louis) 1st M. 5a, 1930 A&O	\$ 100		People's G. L. & Coke, Chicago— 1st con. g. 6a, 1943 A&O	123½	125½
Pennsylvania Coal & Coke— 1st a. f. g. 5a, July 1, 1932, op. J&J	95		Indiana & Michigan Elec. Co.— 1st Hen g. 5a, 1935, opt. F&A	\$100	102	Equit. Lt. & Fuel 6a, 1905 J&J	102½	
Cons. 1st & coll. tr. g. 5a, 53 M&S	95		Indiana Nat. & Ill. 1st 6a, '08 M&N	25	35	Chic. G. L. & C. 1st g. 5a, '37 J&J	103½	
Penn. Steel 1st 5a, 1917 M&N	107		Indianapolis Gas Co.— 1st con. g. 5a, 1932 A&O	\$105	107	Consun. Gas, 1st g. 5a, 1936 J&D	107½	
Consol. gold 6a, 1925 M&S	114		Jackon City, Mo. 5a, 1934 A&O	\$ 97	101	Mutual Fuel Gas, 5a, 1947 M&N	102½	107½
Pittsburgh Coal Co.— 1st a. f. g. 5a, 1934, opt. J&J	107½		Kansas City (Mo.) Gas 5a, 22 A&O	\$101	101	Refunding gold 5a, 1947 M&S	107½	
Pitts. Wheel & L. Erie Coal, new 4a	40		Kenosha Gas & Electric Co.— 1st g. 5, June 1, 1910-1930 J&D	\$100	102	1st g. 5a, 1923, op. 1908 J&J	\$100	101
Pleasant Val. Coal 5a, 1925 J&J	100		Kings Co. Elect. Light & Power— 1st gold 5a, 1937 A&O	124		Philadelphia Company— 1st col. tr. g. 5a, 1949 M&S	111	112
Republic Iron & Steel— 5a, g. coll. notes Oct. 1, '08 Q-F	\$100	100½	La Crosse Gas & Electric Co.— 1st & ref. g. 5a, 1921, op. '11 J&D	\$101	101	Cons. mtz. coll. tr. g. 5a, 1951 M&N	104	104½
5a, g. coll. notes Oct. 1, '07 Q-F	\$100	100½	La Fayette City, Mo. 5a, 1934 J&D	30	35	Phila. Elec.—Tr. cts. g. 4a, 49 J&J	74½	75
Rechester & Pitts. Coal & Iron— Purch. money g. 5a, 1946 M&N	100		Lockport (N. Y.) Gas & Elec. Lt.— 1st M. g. 5a, Feb. 1, 1920 F&A	\$100	103	Pitt. Cons. Gas, 1st 5a, g. 48 F&A	104½	104½
Sloss Iron & S. Co. 1st 6a, 1920 F&A	95	97	Los Angeles L. Co. g. 5a, 24 A&O	\$101		Portland (Ore.) Gas 5a, 51 F&A	\$101	103
Cons. 4½a, 1918 A&O	95	97	Louisville Lighting Co.— 1st g. 5a, 1953 A&O	\$ 99		Potomac Electric Power Co.— 1st g. 5a, 1929, opt. J&D	103	
Somerset Coal—5a, 1932, opt. F&A	\$ 95		Madison Co. (N. Y.) Gas & Elec.— 1st g. 5a, Jan. 1, 1932, opt. J&J	\$100	100	Quincy (Ill.) G. & L. 5a, 1929 M&S	102	
Sunday Creek Coal, g. 6a, 12 J&D			Mankato Gas & Elec. g. 6a, 26 A&O	\$106	110	Rich. Gas & Elec.—5a, 1912 M&N	103½	104
Susquehanna Coal, 6a, 1911 J&J			Manuf. Light & Heat—Wheel coll. g. n. 6a, '06 16, opt. F&A	\$100	103	St. Joseph Gas—1st 5a, 1937 J&J	\$ 98	100
Tenn. C. I. & R. Co.— Gen. g. 5a, July 1, 1951 J&J	98	99	Memphis Light & Power— Ref. d'g. g. 5a, July 1, 1930 J&J	\$102	92½	St. P. Gas L.—Con. ex. 6a, 1918 J&J	\$114	
Tenn. Div. 1st 6a, Jan. 1917 A&O	109½		Min. Gas—Cons. 5a, 1910-30 M&S	\$106	111	1st 6a, 1915 J&D	\$ 99	100
Birm. Div. 1st con. g. 5a, 17 J&J	113½		Miss. General Electric Co.— Consol. g. 5a, Dec. 1, 1934 J&D	104	103	Seattle Light Co.— 1st g. 5a, 1944, op. 1910 M&S	\$100	102
Ala. Steel & Shipbuilding— 1st guar. gold, 6a, 1930 J&J	\$100		Mo. Elec. Lt. 6a, 1921 Q-M	\$116	116½	Somerset Un. & Middlesex L'v'g.— Gold 5a 1943 J&D	76	80
Chas. C. M. Co., 1st 6a, 22 J&D	104		Mo. Edison Elec. 5a, g. 1927 F&A	\$102½	103	Stockton Gas & Elec.—6a, '05 M&S	78	
De Bard C. & C. Co., 6a, 1910 F&A	104½		Missouri River Power Co.— 6a, 1920, opt. 1905 M&N	\$105	105	Suburban Gas Co. of Phila.— 1st a. f. g. 5a, Apr. '52, op. '07 A&O	\$100	102½
Tex. & Pac. Coal—1st 6a, 1909 A&O	\$105	110	Monongahela Light & Pow. Co.— 1st g. 5a, June 1, 1949 J&D	\$103		Superior Water Lgt. & Power Co.— 1st 4a, May, 1931 J&D	60	
Union Steel Coal Co., 5a, 1952 J&D	\$ 98½		Montreal Lt. Heat & Power Co.— 1st & coll. tr. g. 4½a, 32 op. 12 J&J	\$100½	102½	Syracuse Gas, g. 5a, Jan. 1946 J&J	\$103½	104½
U. S. Steel Corp.— Coll. tr. g. a. f. 5a, 1951, op. '11	\$112		Gold 5a, 1933, op. 1913 A&O	\$102	104	Syracuse Light & G. 5a, 1951 J&D	\$101½	104
Coll. tr. g. a. f. 5a, 1951, not opt	\$112		Mun. Gas, Albany 6a, 1906 J&J	\$100½	101½	Trenton G. & El. Co. g. 5a, 49 M&S	\$109	
Coll. L. g. 2d 5a, '63, op. '13 M&N	92½		Municipal Gas & Elec., Rochester. 1st M. g. 4½a, 1942, op. 12 A&O	99		Froy Gas, 2d 6a, 1923 F&A	\$116	118
Va. I. Coal & Coke 1949 M&S	85	86	Newark Gas 6a, Apr. 1, 1944 Q-J	137		Consol. 5a, 1939 M&N	\$114½	116
ELECTRIC LIGHT, GAS & POWER BONDS.			Newark Consolidated Gas Co.— Cons. g. 5a, Dec. 1, 1948 J&D	\$111	111½	Union El. Lt. & Pow. Co. of St. L.— 1st g. 5a, Sept. 1, 1932 M&S	\$103	104½
Atla Gas Light, 5a, g. 1947 J&D	106		N. London G. & Elec. g. 5a, 27 A&O	\$103		Union Light & Power Co.— 1st 4a, May 1, 1906-1918 M&N	98	
Bay City Gas 1st g. 5a, 1920 J&D	100		New Milford Power Co. (Conn.)— 1st a. f. g. 5a, 1932 F&A	\$101	105	United Electric Lt. & Power, Balt. 1st con. g. 4½a, 1929 M&N	\$ 76½	76½
Bay Counties Power 5a, 1930 M&S	106½					United Electric Securities Co. Coll. Tr. g. 5a, 1921 to 1934 F&A	\$101½	102½
Binghamton Gas 5a, 1938 A&O	\$ 97	100				United Gas & El. (S. F.) 5a, 32 J&J	\$103	104
Binghamton Lt. Heat & Power— 1st 5a, July 1, 1942, opt. 12 A&O	100					United Illum. Co., New Haven— 1st a. f. g. 5a, Feb. 1, 1940 F&A	97	
Boston El. Lt.—6a, 1908 M&S	\$105					U. S. Elec. Lt. Deb. 6a, 1907 M&N	\$103	
do 5a, 1924 M&S	\$112	113				Cert. of Indeb. 6a, 1907 A&O	103	
Bridgeport Gas L. 4a, 1932 J&J	\$ 99	100				Utah Light & Power Co.— 1st cons. g. 4a, 1930 J&J		
Brookline Gas—5a, Aug. 1, 13 F&A	\$104	105				Utica Elec. Light & Power Co.— 1st g. 5a, Jan. 1, 1950 J&J	\$104	106
Bklyn. Un. Gas, 1st 5a, g. 15 M&N	113	114				Washington Gas—A. 6a, '05 27 J&J	\$106	
Deb. 6a, 1909 (conv. 1907) M&S	180	190				B. 6a, 1906-29 J&J	108	
Buff. City Gas, 5a, 1947 A&O	66	71				6a, Certs, Ind. '23, op. '08 J&D	\$119½	120½
Buff. Gen. Elec. Ref. 6a, 39 F&A	\$102	103				Westchester Lighting Co.— 1st g. 5a, Dec. 1, 1950 J&D	\$111	111½
Buff. & Niag. Falls El. L. & Pow.— 1st g. 5a, 1942 F&A	\$100	102				N. Y. Sub. Gas—1st g. 5a, 49 M&S	\$105	107
Burlington (Vt.) Gas Light Co.— 1st g. g. 5a, 1935 J&J	\$101½	103						
Butte Electric & Power— 1st g. n. sink. rd. 5a, 1905-51 J&D	101							
Cal. Gas & Elec. Corp.— Sink. fund g. 5a, 1933, op. M&S	93½	94						
Cal. Cent. Gas & El. 5a, 31 F&A	103½							
Capital City G. L. Co. g. 6a, 1907 J&J	102							
Ohio Edison Co., Deb. 6a, 1910 F&A	\$103½	104½						
1st g. 5a, July, 1926, op. 10 A&O	\$103½	104						
Chm. Edison Elec.—5a, 1917 J&D	\$109½							
Citizens Gas & Elec. of Lorain & Elyria, O.—1st g. 5a, 21, op. 11 J&D	100	101						
City H. & L. Fostoria, 6a, g. 28 M&S	94	96						

† Purchaser also pays accrued interest.

‡ Sale price.

§ Nominal

Bonds.				Bonds and Stocks.				Stocks.			
	Bid.	Ask.			Bid.	Ask.			Par.	Bid.	Ask.
Westinghouse Elec. & Mfg. Co. — 5% notes, Aug. 1907.	\$100 1/2	100 1/4		Battle & Boston 6s, 1917.	A&O	95	99	J.S. Env'g Co. — 6s, Aug., '18 J&J		107 1/2	108 1/2
Walker Co. 1st g. 6s, 1916.	106			Central Foundry Co. — Deb. 6s, 1919, opt. 1901.	M&N	75	78	Deb. g., 5s, 1906-1912.	F&A	98 1/2	99 1/2
Cons. g., 5s, 1955, Opt.	100 1/2	102		Cent. Ind. 8% bond — 5s, 1918.	M&N	100	102 1/2	J.S. Leath — 9% deb., 6s, g., '13.	M&N	109 1/2	109 1/2
Williamsport Gas — 1st g. 5s, 1915.	100			Chas. & Del. Canal 1st g., '16 J&J		47		New 5s (w. l.)		98	98 1/2
Williamson Gas & Elec. Lt. Co. — 1st 5s, 1923, opt. 1913.	103 1/2			Chic. B'd of Trade 4s, 1927.	J&D	103	103 1/2	1. S. Mortgage & Trust Co. — Ser. E to N 4s, 1917 to 1922 Var.		100	
TELEGRAPH & TELEPHONE				Chic. Pneu. Tool 5s, 1921.	J&J	107	107 1/2	U.S. Realty & Improvement — 5s, g., 1924, optional.	J&J	100	
American Telegraph & Tel. Co. — Coll. tr., g. 4s, 1929.	J&J	98 1/2	96 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	100	100 1/2	U.S. Sugar Ref. 1st g., 6s, '21 J&D		95 1/2	96
5 p. c. gold notes, 1907.	M&N	101 1/2	101 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	U.S. Sugar Ref. 1st g., 6s, '21 J&D		100	
Amer. Bell Tele. — Deb. 4s, '08 J&J		99 1/2	100	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Virginia-Carolina Chemical — Coll. tr., g. f. g. 5s, 1912, opt. A&O		100	101
Bell Telephone of Canada — Deb. gold 5s, 1925.	A&O	107	108	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Welsbach Co. Coll. tr. g. 5s, '30 J&D		65 1/2	
Central Union Telephone Co. — 1st g., 6s, July 1, 1906-16.	J&J	102		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	COAL, IRON & STEEL			
5s, g., Jan. 1, 1906-1918.	J&J	97		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Alabama Consol. Coal & Iron — 100		70	
Chas. & Pot. Tel. cons. 5s, '09-29 J&J		107 1/2	108 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		85	
Com'l Cable — 4s, g., 2387 — Q-J		95		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	American Coal Co. of N. J. — 25		180	200
Cumberland Teleph. & Telegr. — 1st g. f. g. 4s, 1918.	J&J	106	103 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	American Steel Foundries — 100		12 1/2	13 1/2
Deb. 5s, Feb. 1, 1920.	F&A	99	100 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		53	54
East. C. Home Teleph. Co. — 23 J&J		97 1/2	97 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Bethlehem Steel Corp. — 100		29	30 1/2
Knickerbocker Tel. Co. 6s, 1928 J&J		108 1/2	108 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Black Diamond Anthracite Coal — 1		77	82
Louisville Home Telephone — 1st g. 5s, July 1, 1922.	J&J	90	93	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Son Air Coal & Iron, common — 30		34	
Met. Teleph. & Tel. Co. — 1st g. 5s, May 1, 1918.	M&N	110		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		84	
Michigan State Telephone — 1st g. 5s, Feb. 1, 1924.	F&A	99	100	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Cambria Iron Co. — 50		42 1/2	
New Eng. Tel. & Tel. Co. — Deb. 5s, 1915.	A&O	101 1/2	101 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Cambria Steel Co. — 50		25 1/2	25 1/2
5s, Apr. 1916.	A&O	105 1/2	105 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Central Coal & Coke — 100		70	
Deb. 5s, 1919.	A&O	106 1/2	106 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		80 1/2	
4s, Jan. 1920.	J&J	98		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Colorado Fuel & Iron — 100		41 1/2	41 1/2
N. Y. & N. J. Teleph. Co. — 20 M&N		107		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		100	
N. Y. & N. J. Teleph. & Tel. Co. — 1st gold 5s, Feb. 1, 1926.	F&A	95		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Col. & Hook. Coal & Iron — 100		12 1/2	12 1/2
Gen. 8% f. d. g. 4s, Nov. '29 M&N		105		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		65	80
Postal Tel. Cable of Texas — 1st g. 5s, May 1, 1918.	J&J	100	103	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Consolidation Coal of Md. — 100		80	
South. New Eng. Telephone — 1st g. 5s, Dec. 1, 1948.	J&D	117		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Consolidated Coal Co., St. L. — 100		32	
Toledo Home Tel. Co. 5s, 1922 J&J		92 1/2	92 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Cruick Steel Co. of Am. — 100		97 1/2	104 1/2
Twin City Telephone Co. — 1st g. 5s, 1912, '14, '17, & '26 J&J		109		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		61 1/2	62 1/2
U. S. Teleph. 5s, 1919.	J&J	84	87	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Diamond State Steel — 10		4	
Western T. & T. Col. tr. g. 5s, '32 J&J		101 1/4	104 1/4	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		74	77
Western Union — Collateral tr., cur., 5s, 1938 J&J		100 1/2	105 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Dominion Coal — 100		115	
Fdg. & R. E. M. 4s, g., 1950 M&N		106		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Dominion Iron & Steel — 100		72	
Mutual Union 6s, 1911	M&N	106		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		66	72
Northw'n gu. g. 4s, 1934 J&J		102	105	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Empire Steel & Iron — 100		40	45
WATER BONDS.				Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Fairmont Coal Co. — 100		40	50
Artesian Water (Tenn.) 5s, '09 J&J		103	104	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	George's Creek Coal — 100		55	85
Consol. 5s, 1909.	J&J	103	104	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	La Belle Iron Works — 100		101	102
Consol. Water Co. of Utah — 1st g. 5s, Jan. 1930.	J&J	93	100	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Lackawanna Steel Co. — 100		74	79
Contra Costa Water, 5s, 1915 J&J		101		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Lehigh Coal & Navigation — 50		103	105
Denver Union Water 5s, 1914 J&J		101		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		14	
Hackensack Water Company — 1st g., 4s, 1952, opt. 1912.	J&J	95	98	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Lehigh & Wilkesbarre Coal — 100		115	140
Indianapolis Water Co. — 2d g., 5s, July 1, 1911-1926.	J&J	101 1/2	102 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Maryland Coal, pref. — 100		94	
Lack. Valley Water 5s, 1927.	A&O	105	110	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Massillon Coal — 50		16	10 1/2
Louisville Water Co., 1st g., 1906.	A&O	102		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Monongahela River Coal — 50		28	
2d, 5s, 1910.	F&A	103		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		3	3 1/2
Metro Water Co., Kan. City. — 4s, Jan. 1919.	J&J	50	55	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	New Central Coal — 25		45	
Morris Aqueduct 4s, 1915.	F&A	91		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Nova Scotia Steel & Coal — 100		61 1/2	62
Oakland Water Co. — 5s, g., 15 J&J		75	82	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		50	
Omaha Water Co., 5s, '46, opt. J&J		96		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Pennsylvania Steel — 100		97	
Prior lien, g., 5s, 1916, opt. J&J		107		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		18	18 1/2
Passaic Water Co., 5s, 1915 J&J		107		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Pittsburg Coal — 100		76 1/2	
Portland Water Co., 4s, 1927.	F&A	102	104	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		70	90
Racine (Wis.) Water Co. — Guar., g., 5s, 1931.	M&N	100		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Republic Iron & Steel — 100		16 1/2	17
Snoqualmie Falls Power Co. — 1st g. 5s, 1905 to 1929.	M&N	103		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		70	72 1/2
Spring Brk Water — 5s, g., '26 A&O		103 1/2		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Sloss-Sheffield Steel & Iron Co. — 100		100	125
Spring Val. Water — 6s, 1906.	M&N	99 1/2		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		1 1/2	
2d mtg., 4s, 1917.	Q-F	99 1/2		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Susquehanna Iron & Steel — 5		75	
3d mtg., g., 4s, 1906.	Q-M	99 1/2		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Tennessee Coal Iron & RR. Co. — 100		75	75 1/2
Ref. g., 4s, 1923.	J&D	98 1/2		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Texas & Pacific Coal Co. — 100		75	75 1/2
MISCELLANEOUS BONDS.				Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Thiwater Steel Co. — 10		1 1/2	2
Adams Exp. col. tr. g., 4s, '48 M&N		103 1/2		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		10	
Amer. Agricultural Chemical — 4 1/2% notes, Mar. 1, 1908, opt.		100 1/4		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	U.S. Steel Corporation — 100		26 1/2	26 1/2
Amer. Cereal 1st 6s, 1911.	J&J	102 1/2	104	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		100	93 1/2
Amer. Cigar Co. — Guar. f. notes, 4s, 1912.	M&N	94 1/2	95 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Va. Iron, Coal & Coke — 100		38 1/2	43
Amer. Cot. Oil, 4 1/2% Nov. '15, Q-F		98 1/2		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Warwick Iron & Steel — 10		90	
Amer. Hide & Leather 1st g. 6s, '19 M&N		97		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Westmoreland Coal — 50		162	63
Amer. Ice Securities Co. — 6% 20 yr. deb., opt. (w. l.)		73	78	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Wheeling Mould & Foundry — 50		122	123
Amer. Malt 6s, 1914.	J&D	105	106	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Wheeling Steel & Iron Co. — 100		100	
Amer. Marble — Conv. 5s, '14.	M&N	94	94 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	ELECTRIC & GAS STOCKS.			
Amer. Sew. Pipe — 1st g. 6s, 1920 M&N		101	102 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	American Light & Traction — 100		85	89
Amer. Sprink. g., 6s, 1915.	M&N	96		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Preferred.		100	104
Amer. Straw'd Co., 6s, 1911.	F&A	99 1/2		Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Bay State Gas (Boston) — 100		106	110
Amer. Thread col. tr. g., 4s, '19 J&J		87 1/2	88 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Brooklyn Union Gas Co. — 100		133	132
American Tobacco Co. (New) — 6s, g., Oct. 1, 1944.	A&O	112 1/2	112 1/2	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2	Buffalo City Gas Co. — 100		5	7
4s, g., Aug. 1, 1931.	F&A	73 1/2	74	Chic. Pneu. Tool 5s, 1921.	J&J	99	98 1/2				

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Indianapolis Gas.....50	80	80		HARTFORD—LIFE INSURANCE	Per			MANUFACTURING STOCKS			
Jackson (Mich.) Gas.....50	81	50		Atina Ins. Co.....100	90			NORTHERN MILLS	Par.	share	
Kansas City Gas & Power.....100	85	50		Atina, Life.....100	420			Acushnet Mills (N. B.).....100	300		
Kings Co. Elec. L. & Power.....100	195	205		Connecticut General.....100	200			Am. Linen (Fall River).....100		95	
Laclede Gas Light, com.....100	103	103		Hartford Life.....100	155			Amory (N. H.).....100	125		
Preferred.....100	95	105		Travelers'.....100	85			Amoskeag (N. H.).....100	2020	2025	
Louisville Gas Co.....100	153	155						Androsconig (Me.).....100	112		
Lowell Electric Light.....100	245	212		LOUISVILLE.	Per	cent.		Appleton (Mass.).....100	115		
Lowell Gas.....100	300	250		German.....50	110			Arkwright Manuf. Co. (F. R.).....100	1125	1130	
Lynn Gas & Electric.....100	35	36		Louisville.....100	105			Arlington Mills (Mass.).....100	35		
Manuf. Light & Heat, Pittsb.....50	43	44						Atlantic Cotton Mills.....100		90	
Massachusetts Gas Co.....100	x33	84		MEMPHIS.	Per	share		Barnard Mfg. (Fall River).....100		90	
Preferred.....100	100	100		Bluff City.....10	100	102		Jates (Me.).....100	172	175	
Michigan Light Co., pref.....100	75	80		Factors.....100	100	102		Scit Paper Mills Co., Me., pf.....100	6105	1075	
Minneapolis Gen. Electric.....100	8	8		Hernando.....100	105	110		Bigelow Carpet Co.....100	112		
Preferred.....100	8	8		Phoenix.....100	105	110		Scott Cot. (Mass.).....100	25	75	
Montreal Light Heat & Power.....100	270	280						Boston City Mfg. (Fall River).....100		97	
Municipal Gas (Albany).....100	12	12		MOBILE.	Per	share		Boston Manuf. Co. (Mass.).....100		85	
Mutual Elec. L. & S. Francisco.....10	101	103		Factors & Traders.....100	135	140		Boston Belting.....100	210		
Narragansett Electric.....50	91	92		Stonewall.....100	137	140		Boston Duck (Mass.).....700	1300	1275	
Nashville Gas Light Co.....100	125	126						Bristol Manuf. Co. (N. B.).....100	78		
Newark Consolidated Gas.....100	220			NEWARK.	Per	cent.		Cabot Manufacturing Co. (Me.).....100	52		
New Bedford Gas & Edison.....100	53	53		American.....5	460			Chance (Fall River).....100	96		
New Haven Gas Light.....100	129			Firemen's.....50	295	300		Chicopee (Mass.) Old.....100	8	10	
New Orleans Gas Light Co.....100	129			Newark Fire.....5	221	230		New stock	85	95	
Trust certificates.....121	124			Prudential Life.....400	430			City Manufacturing Co. (N. B.).....100	130		
New York City—Consolidated.....100	186	188						Lockwood (N. H.).....100	117	120	
Mutual.....100	295	300		NEW HAVEN.	Per	share		Collins Co. (Conn.).....100	135		
Standard, com.....100	180	180		Security Insurance Co.....40	90			Columbian (N. H.).....100	1000		
Preferred.....100	185	170		NEW ORLEANS.	Per	share		Continental (Me.).....100		38	
N. Y. & Queens Elec. L. & F.....100	85	80		German.....100	120	130		Jornell Stocking Co. (N. B.).....100	200		
Preferred.....100	85	80		Albany.....100	190	210		Jarmouth Manufacturing Co.....100	75	82	
N. Y. & Richmond Gas.....100	35	35		Lafayette.....50	112	140		Javel Mills (Fall River).....100	145	102	
Niagara Falls Power Co.....100	7	10		Mechanics & Traders.....100	100	100		Jwright (Mass.).....100	114		
Ohio Fuel Supply.....25	39	39		Southern.....100	115	140		Everett (Mass.).....100	114		
O. & Ind. Cons. Nat. & Illum. Gas.....100	3	3		sun Mutual.....100	152			Lint Mills (Fall River).....100		95	
Pacific Lighting Co.....10	67	60		Tenionia.....100	140			Franklin (Me.).....100	95		
Peterson & Pacific Gas & El.....100	90							Gosnell Mills (N. B.) pref.....100		95	
Pawtucket Gas Co., pref.....100	101	101		Commonwealth.....100	120	130		Granite (F. R.).....100	125		
People's Gas L. & Coke (Ohio).....100	101	101		Continental.....100	910	950		Great Falls (N. H.).....100	145		
Philadelphia Gas (Pittsburg).....50	43	43		Empire City.....100	80			Irish Mill Manuf. Co. (N. B.).....100	125		
Preferred.....50	47	48		German-American.....100	200			Hamilton (Mass.).....1000	660		
Phila. Electric Co. (\$10 paid).....25	10	10		German-American.....100	51			Hamilton Woolen (Mass.).....100	20		
Pittsb'g Consolidated Gas, pref.....50	41			Greenwich.....25	175			Harbours Mills (F. R.).....100	25	32	
People's Natural Gas.....50	24	25		Hanover.....25	145			Isleary (Lowell), New.....100		54	
People's Nat. Gas & Pipe.....25	24	25		Home.....100	400	440		Jackson (N. H.).....100	620		
Pittsburgh Oil & Gas Co.....100	64	65		Kansas (Brooklyn).....50	170			Lawrence (Mass.).....100	112	115	
Portland (Me.) Gas Light.....50	85	130		New York.....100	100			Lockwood (Me.).....100	85		
Portland (Ore.) Gas Light.....100	118	130		Niagara.....50	325			Lowell Bleachery.....100	72		
Providence Gas.....100	106			North River.....100	170			Lynn Mills (Mass.).....100	70		
Rhode Island Elec. Protect.....100	153			Phoenix (Brooklyn).....50	240			Manchester (N. H.), New.....100	101		
Rochester Gas & Electric.....100	158			Stuyvesant.....25	70			Manomet Mills (N. B.).....100		92	
Preferred.....100	158			United States.....25	80			Massachusetts Cotton.....100	90		
Salem (Mass.) Electric.....100	177	200		Westchester.....25	400			Mechanics (F. R.).....100		75	
Salem (Mass.) Gas Light.....100	205	220		Williamsburg City (Brooklyn).....50	600			Merchants (F. R.).....100		90	
San Francisco Gas & Elec.....100	55	56						Merrimack (Mass.).....100	80	85	
Stockton Gas & Electric Co.....50	70	70		ALLIANCE PHILADELPHIA	Per	share		Middlesex (Mass.).....100	65		
Syracuse Lighting Co.....100	84	97		American Fire.....100	120	125		Middlebrook (N. H.).....1000		1850	
Preferred.....100	87	99		Delaware.....25	27	27		Morse Twist Drill (N. B.).....50	191		
Toledo Gas Light & Coke Co.....50	99	102		Fire Association.....50	300	300		Nashua (N. H.).....500	610		
Toronto Electric Light.....100	145	148		Franklin Fire.....100	100	100		Nauvoo (Mass.) Cotton.....100	51	55	
Troy (N. Y.) Gas.....100	168	170		Girard F. & M.....100	100	100		New England Cotton Yarn.....100	75	95	
United Electric of New Jersey.....100	25	27		Ins. Co. County of Phila.....10	25	25		Preferred (new).....100	25		
United Electric Secur. pref.....100	10	110		Ins. Co. of N. A.....10	25	25		Seawater (N. B.).....100		80	
United Gas & Elec. of N. J.....100	38	41		Insurance Co. of State of Pa.....100	100			Shelburn Mills (Fall River).....100	1800		
Preferred.....100	38	40		Jefferson.....50	125	125		Shelton Manuf. Co. (Mass.).....1000	x2300		
United Gas Impt. (Phila.).....50	104	104		Lumbermen's.....25	125	125		Shirley Corporation (N. B.).....100	140		
United Illum. Co. of N. Haven.....100	130			Mechanics.....25	125	125		Parker Mills (F. R.).....100		25	
Waltham Gas Light Co.....100	130			Pennsylvania Fire.....100	100	100		Pepper (Me.).....100	166		
Washington (D. C.) Gas.....20	61	62		Reliance.....50	100	100		Pepper (Fall River).....100	117	120	
Westhouse Elec. & Mfg. Ass'n.....100	165	167		Spring Garden.....50	100	100		Ponemah Mills (Prov.).....100	95		
Wheeling Gas Co.....100	61	75		Tenionia.....100	90			Preferred.....100	107	112	
Wilkes-Barre Gas & Elec.....100	81	33		Union.....20	25	25		Potomac Mills (N. B.).....100	113		
Woonsocket Electric.....100	93	100		United Firemen's.....10	30	30		Rich. Borden (Fall River).....100	95	100	
								Sagamore (Fall River).....100	300		
				PITTSBURGH.				Salmon Falls (N. H.).....100	160	165	
				Alleghenia.....50	58			Shelton Cotton Co. (Utica).....100	90		
				Armenia.....100	75			Sole Mill (N. B.).....100		77	
				Ben Franklin.....50	65			Stafford (Fall River).....100	112	116	
				Birmingham.....50	65			Teconmeh (Fall River).....100	77		
				City.....50	64	65		Thorncliffe (Mass.).....1000	77	80	
				German.....50	76			Union Cotton Mfg. (Fall River).....100	122		
				German-American.....50	55			Utica & Willowvale Bleach'ry.....100	107	109	
				Humboldt.....50	110			Vampanoag (Fall River).....100	50	55	
				Monongahela.....50	110			Vassanta Mills (N. B.).....100	115		
				National.....50	110			Watson (Fall River).....100	112		
				People's.....50	117	120		Watman Mills (N. B.).....100	112		
				Pittsburgh.....50	117	120		York Co. (Me.).....750	895		
				Tenionia.....50	95						
				Union.....50	59	75					
				Western.....50	81						
				PROVIDENCE.	Per	share					
				Equitable.....50	64						
				Merchants' (Liquidating).....50	30						
				Prov. Washington.....50	67	90					
				RICHMOND.	Per	share					
				Virginia Fire & M.....25	42	43					
				Virginia State.....25	25	27					
				SAN FRANCISCO.	Per	share					
				Fireman's Fund.....100	330	350					
				ST. LOUIS.	Per	share					
				American Central.....100	270						
				ST. PAUL, MINN.	Per	share					
				St. Paul Fire & Marine.....100	195	200					
				WASHINGTON.	Per	share					
				Arlington.....10	30	32					
				Colonial.....100	100						
				Columbia.....10	10	11					
				Commercial.....5	8	5					
				Corcoran.....50	63						
				Fireman's.....20	24						
				Franklin.....25	45						
				German-American.....100	230						
				Metropolitan.....50	74	82					
				National Union.....5	6	6					
				People's.....25	20	24					
				Potomac.....25	20	24					
				Riggs.....5	8	8					
				MARINE INSUR'CE SCRIP.							
				Atlantic Mutual 1900.....101	103						
				1901.....102	104						
				1902.....103	105						
				1903.....104	106						
				1904.....105	107						
				1905.....106	108						

† Sale price. x Div'd. † This price is per share not per cent. ‡ Purchaser also pays interest on stock. § Ex. chgs. § Nominal.

d. Ask.

Per share

95

120

2025

92 1/2

130 1/2

90

107 1/2

75

85

1275

38

100

92 1/2

102 1/2

95

125

54

125

115

92 1/2

75

80

85

1850

55

35

95

80

120

112 1/2

100

165

77 1/2

116

80

109

1215

55

110

82

105

78

200

Stocks.				Stocks.				Stocks.			
Par.	Bid.	Ask.	Per share	Par.	Bid.	Ask.	Per share	Par.	Bid.	Ask.	Per share
Gaffney Mfg. Co. (S. C.)	100		67	Prince Albert	1		36	Empire & Bay State Tel.	100	89	84
Grandville Mfg. Co. (S. C.)	100	132	132	Quicksilver Mining Co.	100	3 1/2	3 1/2	Federal Telephone (Guar.)	100	1 1/2	1 1/2
Greenwood Cot. Mills (S. C.)	100	100	100	Preferred	100	2 1/2	5	Franklin Telephone (Guar.)	100	47	53
Grand Mills (S. C.)	100	99	102	Quincy	25	97	100	Gold & Stock Tel. (Guar.)	100	120	125
Henrietta Mills (N. C.)	100	200	200	Rhode Island	25	1 1/2	1 1/2	Hudson River Telephone	100	92	95
King, John P. Mfg. Co. (Ga.)	100	92	95	Rose Nickel	1	3 1/2	3 1/2	Ill. & Mississippi Telephone	50	80	80
Lancaster Cotton Mills (S. C.)	100	100	110	St. Joseph Lead	10	14	14	Internat. Ocean Tel. (Guar.)	100	120	125
Langley Mfg. Co. (S. C.)	100	92	95	Santa Fe Gold & Copper	10	1 1/2	1 1/2	Kan. City Home Tel. Vot. Tr.	100	77	77 1/2
Laurson Cotton Mills (S. C.)	100	175	175	Scandia Gold M. & M. Co.	1	7 1/2	7 1/2	Kinloch Telephone	100	100	100
Lockhart Mills (S. C.)	100	95	95	Shannon	10	7 1/2	7 1/2	Marconi Wireless Tel. Canada	5	1 1/2	3
Louise Mills (N. C.)	100	95	95	Small Hope Mining Co.	20	20	20	Mexican Telephone	100	230	230
Mayo Mills (N. C.)	100	205	205	Sunnet Kelpies	1	1 1/2	1 1/2	Mexican Telephone	100	10	1 1/2
Mills Mfg. Co. (S. C.)	100	95	95	Tamarack	25	105	105	Michigan State Telephone	100	23	24
Monaghan Mills (S. C.)	100	100	103	Tecumseh	25	2 1/2	2 1/2	Preferred	100	90	91
Newberry Cotton Mills (S. C.)	100	114	114	Tennessee	25	24	26	Missouri & Kan. Telephone	100	140	150
Orangeburg Mfg. Co. pref.	100	124	124	Tonopah Mining (Nevada)	1	13	14	Montreal Telephone	40	160	160
Or Cotton Mills (S. C.)	100	101	101	Tonopah Ext. Mining	1	4 25	4 80	New England Telephone	100	138 1/2	137
Paclet Mfg. Co. (S. C.)	100	150	150	Trinity	25	7 1/2	8	N. Y. & New Jersey Telephone	100	171	173
Pelzer Mfg. Co. (S. C.)	100	172	172	Union Copper Co.	10	2 1/2	3	N. Y. & Penn. Telephone	100	30	40
Piedmont Mfg. Co. (S. C.)	100	173	173	Union Copper, Land & Mining	25	2 1/2	3	Northwestern Tel. (Guar.)	50	125	128
Phillips Butternut Mfg.	100	170	175	United Copper Co.	100	24	24 1/2	Pac. & Atlantic Tel. (Guar.)	25	90	91
Poe, F. W. Mfg. Co. (S. C.)	100	125	125	Preferred	100	30 1/2	30 1/2	Pennsylvania Telephone Co.	50	115 1/2	115 1/2
Roanoke Mills (S. C.)	100	124	124	United States Mining	25	10	10 1/2	Providence Telephone	50	135	142
Sibley Mfg. Co. (Ga.)	100	89	81	United States Coal & Oil	25	43 1/2	43 1/2	Southern New England Tel.	100	103	108
Spartan Mills (S. C.)	100	131	137 1/2	Utah Consolidated	5	25	3 1/2	Southern & Atl. Tel. (Guar.)	25	62 1/2	64
Stonewall Cot. Mills (Mobile)	100	100	105	Victoria	25	87 1/2	87 1/2	Toledo Home Telephone	100	90	91
Trion Mfg. Co. (Ga.)	100	130	140	Vindicator	1	10	10	U. S. Telephone Co. pref.	100	92 1/2	93
Tuapana Mills (S. C.)	100	135	140	White Knob (W. L.)	10	24	3 1/2	Western Tel. & Tel. Co.	100	95	95
Union Cotton Mills (S. C.)	100	128	183	Preferred (W. L.)	10	9 1/2	10	Western Union Telephone	100	92 1/2	93
do preferred	100	113	118	Wolfe	25	107	108				
Victor Mfg. Co. (S. C.)	100	99	103	Work	1	9 1/2	9 1/2				
Warren Mfg. Co. (S. C.)	100	99	103	Wyandot	25	1 1/2	1 1/2				
do preferred	100	105	105								
Washington Mills (Va.) pref.	100	95	95								
Webb Manufact. Co.—Nashville	100	104	104								
Whitney Mfg. Co. (S. C.)	100	100	110								

MINING STOCKS.

REAL ESTATE TRUST AND LAND STOCKS.

TITLE GUARANTEE & SAFE DEPOSIT STOCKS.

MISCELLANEOUS STOCKS.

† Purchaser also pays accrued interest. ‡ This price is per share, not per cent. § Sale price. x Ex-dividend. ¶ Ex-rights. a Anaconda is now quoted per cent. b Assessment paid. c 1st installment paid. d Nominal. e New stock.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
American Sugar Refining.....	100	134	134 1/2	Havana Commercial Co.....	100	12	12	Pacific Coast Borax.....	100	153	153
New preferred.....	100	134	134	Preferred.....	100	35	35	Pacific Coast Co.....	100	87	87
American Thread Co., pref.....	5	268	275	Havana Tobacco Co.....	100	33	33	1st preferred.....	100	100	100
American Tobacco (New).....	100	96	96 1/2	Preferred.....	100	83 1/2	83 1/2	2d preferred.....	100	85	85
Preferred.....	100	37	42	Hawalian Com. & Sugar.....	100	108	110	Pacific Mail Steamship.....	100	37	38
American Type Foundry.....	100	96	98 1/2	H. B. Claffin Co.....	100	96	99	Peck Stow & Wilcox Co.....	25	43	45
Preferred.....	100	101	103	1st preferred.....	100	100	100	Pennsylvania Electric Vehicle.....	10	2 1/2	2 1/2
American Window Glass.....	100	101	103	2d preferred.....	100	20	30	Preferred.....	10	104 1/2	104 1/2
Preferred.....	100	95	100	Herring-Hall-Marvin Co.....	100	2	4	Pennsylvania Salt Mfg.....	100	26 1/2	26 1/2
American Woolen.....	100	101	103	1st preferred.....	100	200	200	Penn Traffic.....	50	46 1/2	47
Preferred.....	100	95	100	Hoboken Land & Improvem't.....	100	345	345	Pittsburg Brewing Co.....	50	120	120
American Wringer.....	100	4 1/2	4 1/2	Holyoke Water Power.....	100	168	168	Preferred.....	50	120	120
Preferred.....	100	28	29	Hooven, Owens Rentschler, pf. 100	100	37 1/2	37 1/2	Pittsburg Plate Glass Co.....	100	120	120
Associated Merchants, 1st pf. 100	100	98 1/2	98 1/2	Preferred Cts.....	100	74 1/2	74 1/2	Pittsburgh Stove & Range.....	50	120	120
Baltimore Warehouse Co.....	20	20	24	Houston Oil.....	100	20	30	Preferred.....	100	120	120
Barney & Smith Car.....	100	20	24	Preferred.....	100	18	19 1/2	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	130	130	Huebner-Toledo Brew.....	100	54	56 1/2	Pittsburgh Stove & Range.....	50	120	120
Bay Shell Road Co. (Mobile).....	25	25	27 1/2	Preferred.....	50	16 1/2	16 1/2	Pittsburgh Stove & Range.....	50	120	120
Billings & Spencer.....	25	36	38	Hutchinson Sugar Plantation.....	50	100	100	Pittsburgh Stove & Range.....	50	120	120
Bliss Company.....	50	140	150	Hydraulic Press Brick.....	100	66	67	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	50	130	145	Illinois Brick Co. (New).....	100	66	67	Pittsburgh Stove & Range.....	50	120	120
Borden's Condensed Milk.....	100	113	113	Preferred.....	50	40	40	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	100	100	Independent.....	50	16 1/2	16 1/2	Pittsburgh Stove & Range.....	50	120	120
Boston Steamship Co.....	100	100	100	Preferred.....	50	16 1/2	16 1/2	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	100	100	International Banking Co.....	100	160	165	Pittsburgh Stove & Range.....	50	120	120
Brandon Printing Co. (Tenn.).....	100	100	100	Internat'l Construction Co.....	100	110	110	Pittsburgh Stove & Range.....	50	120	120
Broad Brook Co. (Hartford).....	25	10	15	Inter-Mercantile Marine.....	100	10 1/2	11 1/2	Pittsburgh Stove & Range.....	50	120	120
Brooklyn Ferry Co.....	100	3 1/2	4 1/2	Preferred.....	100	26 1/2	27 1/2	Pittsburgh Stove & Range.....	50	120	120
Brunswick Dock & City Imp.....	100	10	15 1/2	International Paper Co., com.....	100	78	79	Pittsburgh Stove & Range.....	50	120	120
Burr Index Co. (Hartford).....	100	10	15 1/2	Preferred.....	100	60	60	Pittsburgh Stove & Range.....	50	120	120
Butterick Co.....	100	57 1/2	60	International Power Co.....	100	23	25	Pittsburgh Stove & Range.....	50	120	120
California Fruit Canners' Ass'n.....	100	100 1/2	101	International Salt.....	100	23	25	Pittsburgh Stove & Range.....	50	120	120
California Wine Association.....	100	77	77	Preferred.....	100	7	10	Pittsburgh Stove & Range.....	50	120	120
Calumet & Chic. Can. & Dock.....	100	52	60	International Silver.....	100	47	50	Pittsburgh Stove & Range.....	50	120	120
Canton Co. (Baltimore).....	100	92	95	Preferred.....	100	29	31 1/2	Pittsburgh Stove & Range.....	50	120	120
Cash Lockwood & Brainard Co.....	100	135	135	International Steam Pump.....	100	132	132	Pittsburgh Stove & Range.....	50	120	120
Central Fire Works, common.....	100	15	20	Preferred.....	100	7	8	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	67	71	Iola Portland Cement Co.....	25	23	24	Pittsburgh Stove & Range.....	50	120	120
Central Foundry.....	100	3	3 1/2	Preferred.....	25	23	24	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	18	23	J. R. Montgomery Co.....	100	115	115	Pittsburgh Stove & Range.....	50	120	120
Champion Coated Paper, pref. 100	100	123	123	Johns-Pratt Co.....	100	500	500	Pittsburgh Stove & Range.....	50	120	120
Chesbrough Man'g Co.....	100	440	480	Kansas City Stock Yards.....	100	100	102	Pittsburgh Stove & Range.....	50	120	120
Chicago Auditorium Ass'n.....	100	10	10	Kennard Carpet Co.....	100	117	117	Pittsburgh Stove & Range.....	50	120	120
Chicago Brew. & Malting.....	100	168	171	Kentucky Wagon.....	100	178	180	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	168	171	Keystone Watchcase (Com.).....	100	130	134	Pittsburgh Stove & Range.....	50	120	120
Chic. Junot Ry. & Un. Stk. Yds.....	100	7 1/2	7 1/2	Preferred.....	100	18	20	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	7 1/2	7 1/2	Lake Superior Corp.....	100	15	15	Pittsburgh Stove & Range.....	50	120	120
Chicago Ry. Equipment Co.....	100	100	100	Lanston Monotype.....	100	65	72	Pittsburgh Stove & Range.....	50	120	120
Chic. Tobacco Warehouse Co.....	100	100	100	Liberty Mills (Flour).....	100	15 1/2	15 1/2	Pittsburgh Stove & Range.....	50	120	120
Chicagoland Union Stock Yards.....	100	100	100	Lit Brothers (Philadelphia).....	100	10	12	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	100	100	Lord & Taylor.....	100	108 1/2	115	Pittsburgh Stove & Range.....	50	120	120
Citizens' Steamboat (Troy).....	100	106	108	Preferred.....	100	101 1/2	104	Pittsburgh Stove & Range.....	50	120	120
City Investing Co.....	100	30	32	Lorillard (F.) pref.....	100	140	140	Pittsburgh Stove & Range.....	50	120	120
Cleveland & Sandusky Brew'g.....	100	79 1/2	79 1/2	Louisville Pub'ic Wareh'g Co.....	100	75	75	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	91 1/2	92 1/2	Louisville Tobacco Warehouse.....	100	110	114	Pittsburgh Stove & Range.....	50	120	120
Cleveland Stone Co.....	100	60	65	Louisville Tobacco Warehouse.....	100	39	40	Pittsburgh Stove & Range.....	50	120	120
Compressed Air.....	100	16	19	Mackay Companies.....	100	72 1/2	73	Pittsburgh Stove & Range.....	50	120	120
Consol. Car Heating.....	100	67	70	Preferred.....	100	100	110	Pittsburgh Stove & Range.....	50	120	120
Consol. Fire Works.....	100	7	8 1/2	Mackay-Nesbitt Dry Goods Co.....	50	20	25	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	39 1/2	39 1/2	Madison Square Garden.....	100	2 1/2	3	Pittsburgh Stove & Range.....	50	120	120
Consolidated Ice Co.....	50	106	108	Manhattan Transit.....	100	10	10	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	50	106	108	Manufactured Rubber.....	100	55	55	Pittsburgh Stove & Range.....	50	120	120
Consol. Lake Superior Co.....	100	106	108	Marin County Water (Cal.).....	100	3 1/2	4	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	106	108	Mariden Co. (Phila.).....	100	100	100	Pittsburgh Stove & Range.....	50	120	120
Consol. Ry. Lk. & Baiting Co.....	100	2	2 1/2	Preferred.....	100	100	100	Pittsburgh Stove & Range.....	50	120	120
Consolidated Rubber Tire.....	100	42	42 1/2	Morganthal Linotype.....	100	140	140	Pittsburgh Stove & Range.....	50	120	120
Consolidated Storage Battery.....	100	10	10 1/2	Mexican Int'l Improvem't Co.....	100	48	48	Pittsburgh Stove & Range.....	50	120	120
Contra Costa Water.....	100	10	10 1/2	Preferred.....	100	5	5	Pittsburgh Stove & Range.....	50	120	120
Corn Products Co.....	100	25	25	Mex. Nat'l. construct'n. pref. 100	100	7	7	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	25	25	Miami & Erie Canal Trans.....	100	2	2	Pittsburgh Stove & Range.....	50	120	120
Cramp Ship & Engine Bldg.....	100	128	131	Milw. & Chic. Breweries (Lk.).....	100	19	20 1/2	Pittsburgh Stove & Range.....	50	120	120
Crescent City Slaughter-House.....	50	100	100	Minneapolis Brewing Co.....	100	145	150	Pittsburgh Stove & Range.....	50	120	120
Curtice Brothers Co.....	100	112 1/2	112 1/2	Preferred.....	100	107	110	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	145	149	Mobile Brewery.....	100	150	150	Pittsburgh Stove & Range.....	50	120	120
D. H. Holmes Co., Ltd.....	100	63	65	Monongahela Water.....	100	100	100	Pittsburgh Stove & Range.....	50	120	120
De Long Hook & Eye.....	100	140 1/2	141	Morris Canal.....	100	165	165	Pittsburgh Stove & Range.....	50	120	120
Denver Union Water.....	100	41 1/2	43	Preferred.....	100	100	100	Pittsburgh Stove & Range.....	50	120	120
Preferred certfs.....	100	56	60	Mosler Safe Co.....	100	90	95	Pittsburgh Stove & Range.....	50	120	120
Diamond Match Co. Ill.....	100	140 1/2	141	Mount Olivet Cemetery.....	100	35	40	Pittsburgh Stove & Range.....	50	120	120
Distillers' Securities Corp.....	100	100	100	Mouth Vernon Cotton Dock.....	100	100	100	Pittsburgh Stove & Range.....	50	120	120
Domestic Securities Co.....	100	100	100	Nashville Warehouse & Elev.....	100	92	100	Pittsburgh Stove & Range.....	50	120	120
Easton Lock.....	25	113 1/2	114	Nashville Woolen Mills.....	100	5	5	Pittsburgh Stove & Range.....	50	120	120
Eastern Steamship Co.....	100	100	100	Nat. Auto. Weighing Machine.....	5	89	95	Pittsburgh Stove & Range.....	50	120	120
Eastman Kodak of N. J.....	100	100	100	Preferred.....	100	60	61 1/2	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	100	100	National Biscuit Co.....	100	115	119 1/2	Pittsburgh Stove & Range.....	50	120	120
Electric Boat Co.....	100	70	80	National Candy.....	100	97	97	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	92 1/2	94	1st preferred.....	100	100	100	Pittsburgh Stove & Range.....	50	120	120
Electric Bd. & Share Co. pref. 100	100	10	14	2d preferred.....	100	60 1/2	62	Pittsburgh Stove & Range.....	50	120	120
Electric Lead Reduction.....	50	17	21	National Carbon Co.....	100	117	118	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	50	184	186	Preferred.....	100	26 1/2	27	Pittsburgh Stove & Range.....	50	120	120
Electric Vehicle Co.....	100	118	120	Nat. Enamel & Stamping.....	100	90	94	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	65	75	National Fertilizer (Nashville).....	100	27	33	Pittsburgh Stove & Range.....	50	120	120
Elgin National Watch Co.....	100	39	40	National Fire Proofing Co.....	50	34 1/2	34 1/2	Pittsburgh Stove & Range.....	50	120	120
Ely Walker Dry Goods.....	100	110	110	National Glass.....	50	50	50	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	115	120	Preferred.....	50	44 1/2	45	Pittsburgh Stove & Range.....	50	120	120
Enterprise Soap Co. (Tenn.).....	100	11	12	National Lead.....	100	103 1/2	107	Pittsburgh Stove & Range.....	50	120	120
Fairbanks Co., E. & T.....	500	291	292	Nat. Sugar Refining pref.....	100	28	25	Pittsburgh Stove & Range.....	50	120	120
Farmington River Power.....	25	50	50	New Haven Manufacturing Co.....	25	108	110	Pittsburgh Stove & Range.....	50	120	120
Far. & Ship. Tob. Wareh. Co. 100	100	100	100	New Haven Water Co.....	50	109	109	Pittsburgh Stove & Range.....	50	120	120
1st Preferred.....	100	110	110	New Orleans Brewing.....	100	100	102	Pittsburgh Stove & Range.....	50	120	120
2d Preferred.....	100	70	70	Preferred.....	100	90 1/2	92	Pittsburgh Stove & Range.....	50	120	120
Fay & Egan Co. (Cin.) pref.....	100	115	115	N. O. Water Supply Co., Ltd.....	100	50 1/2	55	Pittsburgh Stove & Range.....	50	120	120
General Asphalt, tr. cts.....	100	100	100	New York Air Brake.....	100	148 1/2	148 1/2	Pittsburgh Stove & Range.....	50	120	120
Preferred, tr. cts.....	100	39	40	New York Dock Co.....	100	23 1/2	24	Pittsburgh Stove & Range.....	50	120	120
General Chemical Co.....	100	101	103	Preferred.....	100	23 1/2	24	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	101	103	N. Y. & East River Ferry.....	100	75	78	Pittsburgh Stove & Range.....	50	120	120
General Railway Signal Co.....	100	85	90	N. Y. & Kentucky Co.....	100	207 1/2	215	Pittsburgh Stove & Range.....	50	120	120
Preferred.....	100	102 1/2	102 1/2	Preferred.....	100	114	120	Pittsburgh Stove & Range.....	50	120	120
Globe-Wernicke.....	100	118	118	N. Y. Transportation Co.....	20	6 1/2	7	Pittsburgh Stove & Range.....	50	1	

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				Hartford—4s, 180p, '05 J&J	101			Stockholm 4s, 1941, F.A.15	101	102	
July 1, '06, Class A. J&J	101 1/2			4s, g., Feb. 1, 1918. J&J	102 1/2			Vienna 4s, g., opt. 1910. A&O	100 1/2	101 1/2	
July 1, '06, Class A. J&J	101 1/2			3 1/2s, Jan. 1, 1938. J&J	101 1/2			Baden (Gr. Ducy) 4s, 1909	103	104	
July 1, '06, Class C. J&J	100			3 1/2s, g., July 1, 1954. J&J		3-25		Bavaria 4s,	101	101 1/2	
Ourney, F&g, 1920. J&J	108	110		3s, T. (taxant.) 1909. J&J	97			Hesse 3 1/2s, optional. A&O	90	90 1/2	
Barbour Co.—4s, '29. July				Hartford School Districts—				Prussia 4s, 5s of 1901. A&O	90	90 1/2	
Birmingham				4s, Annual, 1917. J&J	102			Saxony 3s,	88	88 1/2	
Retard, 1923. F&A	b	5 1/2	4 1/2	4s, 24 North, 1924. J&J	103			State of Jalisco, Mexico—			
Improv., 1920-23. M&S	b	5 1/2	4 1/2	4s, South, 1925.	103			4s, g., 1918 to 1928. J&J	103	104 1/2	
School, 1924. J&I	103	105		3 1/2s, South, 1942. M&N	98	100		6s, g., 1920 to 1930. F&A	103	104 1/2	
Jefferson Co.—6s, 1921. A&O	118	122		Meriden—4s, '06 to '10 M&N	100			6s, s., Dec. 31, 1933. J&D		50	
Dec. 1, 1917. J&D	117	130		St. Louis 1915 to 1924. M&N				CANADA			
Dec. 1, 1920. J&D	117	130		St. Louis—4s, 1915. J&J	107			3 1/2s, Ref. Nov. 1, '13. M&N	98 1/2	100	
4s, sewer, 1931. J&J	103	106		3 1/2s, 1921.	100			Guelph—5s, 1910. J&D	b	4 1/2	4%
Madison Co.				New Britain—4s, 1908. J&J	102			5s, Cons. deb. Feb. 20. J&J	b	4 1/2	4%
1929, opt. 1919. J&J			4-35	4s, July 1, 1927.	107			5s, s., 1917. J&D	b	4 1/2	4%
Mobile—4s, 5s, 1906. J&J	101 1/2			3 1/2s, Ref'd g., 1924. J&J	100			Hamilton—4s, 1920. M&N	100	101	
1905 to 1919, opt. M&S			4-40	New Britain (Town)—				Manitoba—4s, g., '30. M&N	98 1/2	100	
4s, Wat. & Sew., '39. J&J	100			3 1/2s, Sch., '29 opt. '14. F&A	100			4s, Drainage, '17. '29. J&J	99 1/2	100	
Improv., 1921. M&S	101	110		New Haven—1919. J&J	105 1/2			Montreal, 1925. M&N	102	102 1/2	
Mobile Co.—5s, Feb. '09. F&A	111	110		4s, School, 1928. F&A	108 1/2			4s, Reg. May 1927. M&N	102	102 1/2	
Mar., 1908. M&S	106	108		4s, Sewer 1910-'25. A&O	105 1/2			4s, May 1, 1933. M&N	102 1/2	102 1/2	
June, 1911. J&D	111	112		4s, School 1909-'20. F&A	104			4s, May 1, 1944. M&N	102 1/2	103	
Montgomery—6s, 1918. J&J			4 1/2	3 1/2s, Opt. 1905-'24. A&O	100 1/2			3 1/2s, Reg. May 1939. M&N	93	95	
July 1, 1924. J&J			4 1/2	New Haven (Town)—				Sew Brunswick, Prov. of—			
Jan. 1, 1907. J&J			4 1/2	4s, Park, July 1, 1939	111			4s, Apr. 16, 1921. A&O	100 1/2	101 1/2	
4s, Water, 1928. A&O			4 1/2	3 1/2s, RR. 1910-'07. J&J	106 1/2			4s, 1932, opt. 1902. J&J	100 1/2	101 1/2	
4s, July 1, 1944. J&J	104	105		4s, Andon—4s, 1924. J&J	99			4s, 1932, opt. 1902. F&A	100 1/2	101 1/2	
Sumter Co.—5s, '35. A&O			4 1/2	3 1/2s, Sewer, 1911. J&J	99			Nova Scotia, Prov. of—			
5s Road, July 1, '34. J&J			4-20	Norwalk—4s, g., May '35. J&J	109			4s, July 1, 1919. J&J	b	3 1/2	3-80%
			4-20	3 1/2s, Fund, 1918. A&O	100			4s, Jan. 1, 1920. J&J	b	3 1/2	3-80%
			4-20	3 1/2s, Fund, 1929. A&O	100			4s, May 1, 1920. M&N	97 1/2	98 1/2	
			4-20	Orange—5s, g., Fg. '25 J&J	104	105-30	3 1/2	Quebec City, 1925. M&N	98 1/2	99 1/2	
			4-20	Stamford, 4s, 1914. M&N	102			5s, Sch. Dec. 30, '09. J&D	93 1/2	94 1/2	
			4-20	Waterbury—4s, 1921. M&S	100			3 1/2s, Sew. Sep. 28, '18. M&S	93 1/2	94 1/2	
			4-20	4s, Sch. 1927 to 1946. J&J	109			Quebec City, 4s, 1914. J&J	103	103	
			4-20	3 1/2s, 1905 to 1914. J&J	99			4s, 1922. J&J	102	103	
			4-20	Williamantic—4s, 1924. A&O	99			3 1/2s, g., July 1920. J&J	91	94	
			4-20	Vindham—4s, 1925. A&O	99			3 1/2s, July 1, 1931. J&J	92	94 1/2	
			4-20					3 1/2s, July 1, 1933. J&J			3-90
			4-20					Prov. 5s, 1908. M&N	102	104	
			4-20					Toronto—			
			4-20					4s, Apr. 1, 1910. J&J	b	3-95%	3-85%
			4-20					4s, Apr. 1, 1911. J&J	b	3-95%	3-85%
			4-20					4s, Apr. 1, 1916. J&J	b	3-95%	3-85%
			4-20					3 1/2s, July 1, 1913. J&J	b	3-95%	3-85%
			4-20					Winnipeg, Manitoba—			
			4-20					4s, June 1, 1914. J&J		102	3-88
			4-20					GEORGIA			
			4-20					4s, ref. g., 1906 to '16. J&J			
			4-20					4s, Act. of 1894-1915. J&J		114	
			4-20					4s, 1922. J&J		119	
			4-20					4s, July 1, 1926. J&J		114	
			4-20					4s, 1927. J&J		104	106
			4-20					3 1/2s, Jan. 1930. J&J		108	
			4-20					Atlanta—5s, Cap., '14. J&J		116	
			4-20					5s, Red. Sept., 1915. J&J			
			4-20					4s, Red. July 1916. J&J			
			4-20					4s, Water, 1922. J&J		107	
			4-20					4s, g., Water, May 31, 1923. J&J		102	
			4-20					4s, g., Ref'd g., 1923. J&J		102	
			4-20					Athens—5s, 1923. M&N		102	
			4-20					Augusta—6s, 1915. F&A			4
			4-20					5s, 1921. M&N		111	
			4-20					4s, Red. May 1, '24. M&N		108	
			4-20					4s, 1927. A&O			
			4-20					4s, refunding, 1934. J&J		105	
			4-20					4s, 1928. J&J		99	
			4-20					Chatham Co.—5s, '05-19. J&J			
			4-20					Columbus—5s, 1909. J&J		103	
			4-20					4s, 1927. J&J		107	
			4-20					Macon—6s, Jan. 1910. Q-J		110	
			4-20					5s, Market, Jan. 1918. Q-J			
			4-20					4s, 1926. Q-J		102	
			4-20					Rome—5s, Jan. 1917. J&J		102	
			4-20					4s, 1928. J&J			
			4-20					4s, Sew., 1920 opt. '07. J&J			
			4-20					Savannah—5s, 1908. Q-J		103	
			4-20					5s, July 1, 1913. Q-J		106	
			4-20					IDAHO			
			4-20					5s, 1915 opt. 1905. J&J			3-30
			4-20					Bannock Co.—6s, 1916. J&J			
			4-20					Bear Lake Co.—			
			4-20					5s, Sept., 1910 to 1920.			
			4-20					Boise City—5s, Imp. July 1,			4-50
			4-20					1922, opt. 1912. J&J		106-22	4 1/2
			4-20					Kootenai Co.—			
			4-20					6s, F&g, 1906 to 15. J&J			4 1/2
			4-20					Mountain Home op.			
			4-20					8s, Sch., 1908 opt. '04. Jan			5-50
			4-20					ILLINOIS			
			4-20					Charleston—5s, 1905 to '16			3 1/2
			4-20					4s, July 1, 1917. J&J			3 1/2
			4-20					Chicago—			
			4-20					4s, g., Ref'd g., 1915. J&J			3-70
			4-20					4s, g., Fund. '07 to '24. J&J			3-80
			4-20					4s, W.D.'s Fair, 1921. J&J			3-70
			4-20					4s, So. Park, '05-'24. J&D			3-75
			4-20					3 1/2s, Water, July '09. J&J			3-60
			4-20					3 1/2s, g., July 1, 1919. J&J			3-60
			4-20					Chicago—6s, '14. A&S			4
			4-20					Chicago Sanitary Dist.—			
			4-20					5s, Nov. 1, 1905 to '07. M&N			3-75
			4-20					5s, July 1, 1911-12. J&J			3-75
			4-20					4s, Jan. 1, 1906 to '15. J&J			3-75
			4-20					4s, Jan. 1, 1915. J&J			3-75
			4-20					4s, 1905 to 1923. J&D			3-75
			4-20					4s, June 30, 1918. J&D			3-75
			4-20					Cook Co.—			
			4-20					4s, g., 1905 to 1923. J&J			3-50
			4-20					3 1/2s, g., 1906 to 1923. J&J		97	100
			4-20								3-50

* Flat price. † On the basis of 4 marks to the dollar. ‡ In Frankfurt. § Basis. ¶ In London. † Sale price.

[illegible]

* FIRST PRIZE.

Flat price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Binghamton—				Saratoga Co.—				Dayton—5s, Sch., '06.F&A			3-60
4s, C.H., 1928 & '29.F&A		3-50		3s, Feb., 1909 to 1913.			3-40	5s, April, 1915.....A&O			3-55
3s, Bdg., 1935.....F&A		3-50		Schenectady—				4s, School, '11 & '12.J&J			3-65
Brooklyn—				4s, W.N.V., '08 to '15 M&N			3-40	3s, Wat., '05 to '15.J&J			3-20
7s, Reg., July, 1906.J&J		3-35		4s, Water, 1911.....F&A			3-40	Danvers—			
7s, Bridge, '15 to '24.J&J		3-35		3s, Water, 1908.....F&A			3-40	5s, Sch., 1906 to '12.M&S			4-25
6s, Bridge, 1924.....J&J		3-35		4s, Rldg., 1929.....J&D			3-40	Delphos—5s, '16 to '20.A&O			4
5s, Bridge, 1919.....J&J		3-35		3s, Water, 1928.....J&J			3-40	East Liverpool—			
4s, Bridge, 1926.....J&J		3-35		3s, Wa., July 1, 1920.J&J			3-40	4s, Refdg., '40 op. '20.J&J			3-80
4s, School, 1920.....J&J		3-35		Troy—				Elyria—			
4s, Water, Jan. 1, '14.J&J		3-35		3s, Ref., 1906 to '14.F&A			3-40	4s, Wat., 1909 to '23.F&A			3-75
3s, R., 1911, Expt.J&J		3-35		4s, Jan. 4s, Jan., 1906 to '19			3-40	4s, Wat., 1924 to '35.J&J			3-85
3s, R., 1906 to '24.J&J		3-35		Watertown—				Erin, C.H., 1909, opt.3&A			3-80
3s, R., July 1, 1925.J&J		3-35		3s, Sewer, '11 to '27.M&N			3-45	Findlay—			
3s, gold, 1927.....J&J		3-35		Westchester Co.—				6s, Fund, 1905 to '07.J&D			4
3s, g., July 10, 1934.J&J		3-35		3s, June, 1927.....J&D			3-40	6s, Water, Sep. 1, 1907.Sep.1			4
3s, gold, 1936.....J&J		3-35		White Plains—				5s, Water, Mar. 1, '08.M&S			4
3s, Bridge, 1925.....J&J		3-35		4s, 1914 to 1923.....F&A			3-50	Postoria—			
Buffalo—7s, '24 & '25.J&J		3-40		3s, Water, 1930.....J&J			3-50	6s, Frg, Sept.1, 1907.M&S			4-10
6s, Parks, Jan. 1, 1924.J&J		3-35		3s, Yonkers, 4s, '06 to '25.M&S			3-45	Franklin Co.—			
5s, Oct. 1917.....A&O		3-35		4s, Water, 1917.....A&O			3-45	6s, Road, Sep. 1, '05.M&S			3-70
3s, Park, Reg. 1927.F&A		3-35		3s, May, '10 to '24.F&A			3-45	4s, May, '08 to '08.M&N			3-70
3s, Ref., 1910 to '19.M&S		3-42		NORTH CAROLINA				4s, Bridge, '08 to '19.A&O			3-70
5s, Road, 1913.....J&D		3-40		4s, Renewal, 1910.....J&J				Fulton Co.—			
4s, Doones, '05 to '13.J&J		3-45		4s, Jan. 1, 1913.....J&J	104	105		4s, Road, '06 to '14.J&J			3-80
4s, July 1, 1920.....J&J		3-45		3s, Constr., 1919 A&O	106	106		4s, Sch., Jan., 1909			3-85
Colts Point—				Special tax—Class 1.A&O	130	130		5s, Road, July 25, '19.J&J			3-85
7s, July, 1905 to '13.J&J		3-50		Asheville—6s, 1916.....J&J				Gallipolis—			
Elmira—				5s, July, 1911.....J&J			4-6	5s, Water, May 1, 1914.....			4
4s, Reg. May 1, '10.M&N		3-45		Charlotte—5s, 1929.....J&J			4-25	4s, Redemption, 1920.....			4
3s, Redemption, '13 to '21		3-50		4s, June 10, 1933.J&J				Hamilton—			
Far Rockaway—				Durham, 5s, July 1, '41.J&J				5s, Gas, Feb. 1, 1908.F&A			3-70
5s, Sep., 1905 to '21.J&J		3-50		Forsyth Co.—6s, 1911.May				4s, 1908 to 1914. July 1			3-70
Flushing—7s, 1911. M&S		3-50		Greensboro—				Hamilton Co.—			
Fulton—				5s, g., Jan. 1, 1931.....J&J			4-50	5s, Aug. 1, 1934.....F&A			3-50
3-40, Wat., '05 to '29.J&J		3-50		Greenville—5s, 1933.....J&J	106-37	4-60		4s, C.H., June, 1936.J&D			3-50
Hempstead—7s, g., '23.J&J		3-50		Meeklenburg County—				4s, Pike & Bdg.,			3-50
Herkimer, 4s, '08-27.M&N		3-50		3s, Wat., 1930.....J&J				4s, Jackson Co., 4s, 1915.A&A			3-50
Hornellsville—3s, '11.F&A		3-50		New Hanover Co.—				Lakewood—4s, Sewer, Apr.			3-80
Jamaica—				5s, Court House, '17.J&J	103	107		4s, Oct., 1905 to 1942.A&O			4-35
4s, Apr. 1, 1917.....		111 1/4	3-45	4s, Raleigh—6s, 1907.....J&J				Lima			
Jamestown—4s, Water, Mar.				5s, 1927.....A&O				5s, Impt., 1905 to '09.J&J			3-90
30, 1943.....A&O				4s, July 1, 1929.....J&J				4s, Sewer, '06 to '25.A&A			3-90
Kings Co.—				Reidsville—5s, g., '29. May				3s, Refg., Apr., '30 A&O			3-90
4s, Park, May 1, '06 to '44.				Wilmington—				Lorain—			
4s, Highway, 1940.....J&J				5s, Fulton, Jan. 1922.J&J	105	110		5s, Riv. Im., '18 to 32.J&J			4-10
Knox—				4s, g., Ref., July 1, 1929.J&J	100	103		Lois Co.—			
4s, Rfd, Jan. 15, 1912.A&J		3-45		NORTH DAKOTA				4s, Road, '05 to '11.J&J			3-75
3s, g., Wat., '12 to 36.A&O		3-45		4s, Ref., July 1, 1914.J&J			3-80	4s, Court-house, '44.M&S			3-75
3s, Rfd., Jan. 15, 1914.J&J		3-45		4s, Fund, g., Mar. 20, '21.M&N			3-50	Madisonville—			
Long Island City—				3s, Refundg., July 1, 1923.			3-50	4s, Sch., May 11, '30.M&N			3-80
7s, Sept. 1, '05 to '14.M&S		3-35		3s, Bland, 1911, '16 & '21.M&S			4-25	Marietta—			
6s, Feb. 1913 to '18.F&A		3-35		3s, Burleigh Co—				5s, Paving, 1908.....A&O			4
5s, Sch., 1909.....J&D		3-35		4s, Oct. 15, 1918.....				Marion—6s, 1910.....M&S			4
4s, May 1, 1910.....M&N		3-35		OHIO				5s, Sewer, '03 to '17.M&S			4
4s, 1905 to 1923.....M&S		3-35		5s, B'd of Agri., Sept. 1				Martin's Ferry—			
4s, Water, Sep. 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Sch., 1926 to '44.M&S			4
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	Mercer Co.—			
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	6s, Sept., 1905 to 08.M&S			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	Miami Co.—5s, Bridge,			
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
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3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
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3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N		3-35		1905 to 1911.....M&S			3-60	5s, Bridge, 1915 to 1908.J&J			3-80
3s, Wat., May 1, '20.M&N											

*Flat price. † Now part of New York City.

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* Flat price. † Stamped 2½ per cent until Dec. 1, 1906.

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value. Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.							CALIFORNIA—(CONCLUDED.)						
	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
							</						

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

DISTRICT OF COLUMBIA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
WASHINGTON—(CON.)						
American Bk. & Tr. Co.	3,000,000	1,692,806	5,104,496	100	280	260
Nat. Safe D. Sav. & Tr.	1,000,000	247,039	5,502,230	100	180	185
Union Trust Co.	1,200,000	101,833	1,386,139	100	124	124½
Wash. Loan & Tr. Co.	1,000,000	525,426	6,454,693	100	210	212½

FLORIDA

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
JACKSONVILLE—						
Atlantic Nat. Bank.	350,000	103,001	2,263,132	100	130	135
Commercial Bank.	100,000	37,383	699,866	100	130	135
Nat. Bk. of Jacksonville	300,000	383,053	2,932,079	100	350	375
State Bank of Fla.	50,000	19,610	701,903	100	110	105
Guar. Tr. & Sav. Co.	100,000	New	Company			
Florida Bk. & Tr. Co.	1,000,000		1,700,000	100	100	105

GEORGIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
ATLANTA—						
Atlantic Nat. Bank.	500,000	397,226	4,780,777	100	300	300
Fourth Nat. Bank.	400,000	272,014	3,444,244	100	155	165
Ga. Sav. Bk. & Tr. Co.	50,000	8,806	239,967	100	100	100
Germania Sav. Bank	p200,000	10,491	80,606	100	100	102
Lowry Nat'l Bank.	500,000	467,226	2,472,761	100	205	210
Maddox Rucker B. Co.	200,000	353,422	1,908,985	100	200	200
Real Bank.	p100,000	36,701	1,793,200	100	150	150
Third National Bk.	200,000	285,809	2,531,459	100	200	200
Title Guar. & Tr. Co.	500,000	200,689	344,679	100	104	110
Trust Co. of Georgia.	500,000	100,194	292,561	100	115	117
AUGUSTA—						
Augusta Savings Bk.	50,000	55,000	710,000	100	130	130
Georgia RR. Bank.	200,000	285,638	2,488,633	100	100	100
Merchants' Bank.	100,000	13,849	425,679	100	155	155
Nat. Bk. of Augusta	250,000	145,932	583,633	100	120	120
Nat. Exchange Bk.	400,000	141,998	840,513	100	125	128
Planters' L. & S. Bk.	50,000	57,486	732,511	10	17	19
Equitable Trust Co.	285,000	25,340	437,181	100	100	100
COLUMBUS—						
Columbus Sav. Bk.	200,000	70,000	593,159	50	75	80
Fourth Nat'l Bank.	100,000	132,849	1,000,000	100	82	85
Home Savings Bank	50,000	16,519	203,309	100	120	125
Merch. & Mech. Bk.	125,000	62,900	250,000	100	130	150
Nat. Bk. of Columbus	100,000	167,590	448,098	100	200	201
Third Nat'l Bank	200,000	167,685	611,154	100	155	160
MACON—						
American Nat. Bank	250,000	176,704	1,369,275	100	125	128
Cent. Georgia Bank.	100,000	15,000	150,000	100	82	85
Commercial & Sav. Bk.	50,000	39,011	687,712	100	120	125
Exchange Bank.	500,000	151,180	1,713,954	100	90	95
Home Sav. Bank.	p50,000	13,982	215,565	100	103	105
Macon Savings Bank	100,000	13,464	214,656	100	70	73
Union Sav. Bk. & Tr.	200,000	27,312	504,871	100	84	85
SAVANNAH—						
Chatham Bank.	150,000	36,409	651,893	100	95	100
Citizens' Bank.	500,000	362,721	2,616,493	100	180	185
Commercial Bank.	50,000	10,881	345,648	100	115	120
Germania Bank.	300,000	234,113	1,411,593	100	158	160
Merchants' Nat. Bk.	500,000	129,885	586,163	100	112	115
Nat. Bk. of Savannah	250,000	308,607	1,008,057	100	178	180
Oglethorpe Sav. & Tr.	p125,000	96,322	647,130	100	140	141
Savannah Bk. & Tr. Co.	250,000	186,392	1,430,317	100	141	141
So. Bk. State of Ga.	500,000	548,151	2,373,670	100	175	175
Savannah Trust Co.	500,000	103,476	701,860	100	110½	111½

IDAHO.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
BOISE CITY—						
Bank of Commerce.	100,000	62,500	650,000	100	100	100
Boise City Nat. Bk.	100,000	55,948	1,035,717	100	100	100
Capital State Bank.	100,000	33,000	910,000	100	100	100
First Nat. of Idaho.	100,000	45,492	897,994	100	100	100
Idaho Tr. & S. Bk. Ltd	p100,000	New	bank			

ILLINOIS.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
CHICAGO—						
Bankers' Nat. Bank.	2,000,000	1,071,611	15,731,477	100	204	208
Calumet Nat. Bank.	100,000	29,010	737,307	100	150	150
Chicago City Bank.	300,000	143,398	1,247,600	100	200	200
Chicago Nat. Bank.	1,000,000	1,402,444	18,661,639	100	375	390
Chicago Sav. Bank.	450,000	684,538	1,777,987	100	155	155
Commercial Nat. Bk.	2,000,000	1,783,400	36,476,512	100	355	365
Continental Nat. Bk.	3,000,000	1,327,281	55,255,792	100	315	322
Cook Co. State S. Bk.	50,000	5,807	387,410	100	110	110
Corn Exch. Nat. Bk.	3,000,000	3,567,276	50,851,659	100	405	410
Drexel State Bank.	200,000	15,586	932,295	100	125	150
Drovers' Dep. Nat. Bk.	800,000	272,089	5,929,507	100	180	180
First National Bank	8,000,000	6,215,426	96,637,917	100	395	400
First Nat. Englewood	100,000	107,529	1,002,543	100	225	225
Foreman Bros. Bk. Co.	500,000	640,546	5,006,516	100	100	100
Fl. Dearborn Nat. Bk.	1,000,000	202,737	9,349,850	100	150	150
Hamilton Nat. Bank	500,000	142,224	2,516,808	100	133	135
Hibernian Bk'g Assn.	1,000,000	1,030,106	15,984,399	100	295	305
Home Savings Bk.	100,000	149,618	3,962,653	100	335	335
Manufacturers' Bk.	200,000	13,104	323,081	100	107	107
Milwaukee Av. State.	250,000	264,022	3,304,172	100	160	160
Nat. Bk. of Republic.	2,000,000	953,827	17,654,140	100	189	191
Nat. Live Stock Bk.	1,000,000	1,291,452	8,780,144	100	275	285
No. Side State S. Bk.	50,000	6,033	292,811	100	100	100
Oakland Nat. Bank.	50,000	49,489	851,019	100	200	200
Peoples' Tr. & Sav. Bk.	200,000	7,800	407,673	100	120	120
Prairie Nat. Bank.	250,000	55,908	723,308	100	150	165
Prairie State Bank.	250,000	66,234	3,383,946	100	200	200
Pullman L. & Sav. B'k.	300,000	175,541	2,322,039	100	175	175
So. Chicago Sav. Bk.	200,000	29,906	723,506	100	105	120
State Bk. of Chicago.	1,000,000	594,422	13,626,846	100	250	265
Stock Yds. Sav. Bk.	250,000	85,786	1,468,026	100	170	170
Union Bank.	200,000	25,000	New			
Un. S. Bk. Yds. Sav. Bk.	200,000	11,458	399,510	100	120	120
Amer. Tr. & Sav. Bank	2,000,000	1,374,721	21,828,103	100	270	275
Central Tr. Co. of Ill.	2,000,000	851,323	9,090,389	100	175	180
Citiz's Tr. & Sav. Bk.	200,000	New	bank			
Colonial Tr. & Sav. Bk.	200,000	97,092	1,335,505	100	200	200
Drovers' Tr. & Sav. Bk.	200,000	44,738	1,927,988	100	164	171
Equitable Trust Co.	500,000	450,000	9,839,807	100	199	199
Federal Tr. & Sav. Bk.	2,000,000	870,344	10,303,910	100	195	196
First Tr. & Sav. Bk.	1,000,000	895,580	18,654,859	100	100	100
Illinois Tr. & Sav. B'k.	4,000,000	6,188,033	69,608,122	100	600	615
Jackson Tr. & Sav. Bk.	250,000	65,173	1,253,287	100	134	143
Kenwood Tr. & Sav. Bk.	200,000	12,987	92,616	100	100	100
Merchants' L. & Tr. Co.	3,000,000	3,583,904	51,547,487	100	385	395
Metropol'n Tr. & Sav. Bk.	750,000	231,537	4,354,182	100	145	150
Northern Tr. Co. Bk.	1,000,000	1,680,503	29,963,100	100	525	550
Royal Trust Co.	500,000	427,604	4,930,614	100	155	165
Union Trust Co.	1,000,000	530,139	10,920,762	100	200	200
West Tr. & Sav. Bk.	1,000,000	202,267	4,540,483	100	175	185
Wood'n Tr. & Sav. Bk.	200,000	90,000	New			

ILLINOIS—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
PEORIA—						
Central Nat. Bank.	200,000	79,314	1,946,091	100	100	100
Com'l Ger. Nat. B'k.	550,000	145,299	4,488,105	100	100	100
First Nat. Bank.	150,000	291,376	2,940,181	100	100	100
Home Sav. & State.	120,000	36,726	973,381	100	100	100
Illinois Nat. Bank.	200,000	48,021	1,827,030	100	100	100
Merchants' Nat. B'k.	200,000	146,931	1,908,534	100	100	100
Peoria Nat. Bank.	200,000	49,745	1,601,225	100	100	100
Sav. Bank of Peoria	150,000	284,168	1,672,994	100	100	100
ROCKFORD—						
Forest City Nat. Bk.	100,000	89,903	620,987	100	100	100
Manure's Nat. Bank.	200,000	36,599	1,176,530	100	100	100
Peoples' Bk. & Tr. Co.	125,000	175,452	981,363	100	100	100
Rockford Nat. Bank.	100,000	105,008	740,507	100	100	100
Third Nat. Bank.	250,000	115,541	1,038,616	100	100	100
Winnebago Nat. Bk.	250,000	176,016	1,145,106	100	100	100

INDIANA.

EVANSVILLE—			Per	share	
Citizens' Nat. Bank.	200,000	54,518	984,483	100	140 150
City National Bank.	350,000	132,576	2,762,639	100	160 175
Old State Nat. Bank	250,000	65,944	2,185,886	100	130 140
West Side Bank.	50,000	14,111	460,914	100	140 150
Am. Tr. & Sav. Bk.	p100,000	—	97,581	100	140 150
Evans Tr. & Sav. Co.	100,000	13,701	561,013	100	105 110
Ohio Valley Tr. Co.	p100,000	—	12,000	100	—
FORT WAYNE—			Per	share	
First Nat. Bank.	300,000	185,661	1,200,000	100	135
Ger.-Amer. Nat. Bk	200,000	New	Bank	—	—
Hamilton Nat. Bank	200,000	343,479	2,296,837	100	225
Old National Bank.	350,000	154,983	1,639,585	100	140
White Nat. Bank.	200,000	123,302	1,610,625	100	135
Citizens' Tr. Co.	p100,000	9,500	492,000	p50	100
Fort Wayne Tr. Co.	p100,000	54,600	883,418	p50	100
Peoples' Tr. & Sav. Co.	200,000	4,389	608,920	100	100
Tr. State L. & Tr. Co.	300,000	2,679	598,591	100	100
INDIANAPOLIS—			Per	share	
American Nat. Bank	1,000,000	263,083	5,168,216	100	165
Capital Nat. Bank.	300,000	162,090	3,369,569	100	155
Columbia Nat. Bank.	300,000	30,495	1,978,025	100	112
Fletcher Nat. Bank.	500,000	539,419	7,872,241	100	220
Indiana Nat. Bank.	1,000,000	640,463	6,401,533	100	220 225
Merchants' Nat. Bk.	1,000,000	541,438	5,674,371	100	198
Union Nat. Bank.	200,000	3,997	700,676	100	108
United Trust Co.	300,000	32,720	543,381	100	135
Indiana Trust Co.	1,000,000	277,700	5,492,000	100	193
Marion Trust Co.	300,000	154,260	1,812,598	50 120	—
Security Trust Co.	325,000	38,336	304,584	100	107
Union Trust Co.	600,000	352,489	6,788,115	100	220 225
TERRE HAUTE.			Per	share	
First National Bank.	300,000	343,677	1,515,317	100	240
Terre Haute & Sav. Bk.	300,000	33,877	1,245,392	100	110
Vigo Co. Nat. Bank.	150,000	92,790	1,214,454	100	130
Terre Haute Tr. & Co.	p100,000	81,013	449,000	100	110
United States Tr. Co.	p250,000	51,500	293,228	100	100

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

IOWA—(CONCLUDED.)							MARYLAND—(CONCLUDED.)						
	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
DES MOINES—Con.	\$	\$	\$				BALTIMORE—Con.	\$	\$	\$			
Valley National Bank	200,000	105,396	1,527,004	100	150	150	Farm. & Mer. N. Bank	650,000	326,220	3,360,172	40	55	57
Valley Savings Bank	50,000	30,611	870,037	100	135	150	First National Bank	1,000,000	406,251	6,333,102	100	145	148
Iowa Loan & Tr. Co.	500,000	519,497	42,433,358	100	135	40	German-Amer. Bank	300,000	103,081	7,989,692	100	105	105
DUBUQUE—							German Bk. of Balt.	400,000	120,406	1,098,573	100	105	105
Citizens' State Bank	100,000	13,152	466,594	100	100	100	Maryland Nat. Bk.	620,000	20,468	485,000	20	14	17
Dubuque Sav. Bank	75,000	19,711	587,421	100	130	130	Mechanics' Nat. Bk.	1,500,000	829,338	11,624,452	100	173	175
First National Bank	200,000	87,856	1,295,488	100	127 1/2	130	Nat. Bank of Balt/or	1,210,700	378,026	2,942,745	100	121	125
German Sav. Bank	150,000	33,834	800,143	100	100	100	Nat. Bank of Com/r	300,000	264,435	2,693,466	15	25	27
Ger. Tr. & Sav. Bank	100,000	20,260	853,136	100	100	100	Nat. Exchange Bank	1,000,000	628,667	3,962,816	100	181	182 1/2
Iowa Tr. & Sav. Bk.	300,000	116,326	1,603,141	100	130	130	Nat. Howard Bank	250,000	49,000	1,200,000	10	11 1/2	11 1/2
Second Nat'l Bank	300,000	94,825	1,032,983	100	133	133	Nat. Marine Bank	400,000	151,873	2,643,444	30	35	35
SIOUX CITY—							Nat. Mechanics' Bank	1,000,000	1,184,708	7,800,613	10	25	26
City National Bank	100,000	Consolidated	with First Nat. Bank	100	125	125	Nat. Union Bk. of Md	1,000,000	376,396	3,396,028	100	125	129 1/2
First National Bank	200,000	102,009	2,140,450	100	125	125	Old-Town Nat. Bank	200,000	47,661	1,123,541	10	10 1/2	10 1/2
Iowa State Nat. Bk.	200,000	103,669	2,049,170	100	115	115	Second Nat. Bank	500,000	600,000	1,124,000	100	188	188
Live Stock Nat. Bk.	100,000	91,133	709,484	100	125	125	Third National Bank	800,000	145,427	1,908,998	20	41	41 1/2
Merchants' Nat. Bk.	100,000	85,533	741,727	100	110	110	Western Nat. Bank	300,000	463,970	3,008,998	20	41	41 1/2
Northwest Nat. Bk.	100,000	26,345	889,183	100	125	125	Salt Tr. & Guar. Co.	800,000	2,053,047	3,842,254	100	310	310
Security Nat'l Bank	250,000	115,853	2,859,425	100	130	130	Central Trust Co.	500,000	295,014	1,315,553	50	60	60
Woodbury Co. S. Bk.	50,000	10,300	682,000	100	125	125	Colonial Trust Co.	300,000	150,000	1,000,000	10	32	32
Farm. L. & Tr. Co.	1,000,000	4,600,000	100	100	100	100	Continental Tr. Co.	1,350,000	2,138,537	3,264,169	100	166	166
KANSAS.							International Tr. Co.	1,500,000	1,232,326	1,566,774	100	138 1/2	138 1/2
TOPEKA—							Merchants' Tr. & Dep.	2,000,000	3,741,823	9,454,047	50	143 1/2	143 1/2
Bank of Topeka	210,000	141,994	1,591,370	100	140	140	Union Trust Co.	1,000,000	1,396	114,597	50	59	59
Central Nat'l Bank	250,000	55,738	1,466,540	100	125	125	FREDERICK—						
First Nat'l Bank	300,000	93,744	1,546,999	100	125	125	Central Nat. Bank	120,000	49,691	135,693	25	33	33
Merchants' Nat. Bk.	100,000	25,816	931,087	100	128	128	Citizens' Nat. Bank	100,000	294,840	2,192,896	100	350	350
Shawnee State Bk.	60,000	1,000	279,323	100	120	120	Far. & Mech. Nat. Bk.	125,000	68,741	787,447	25	37 1/2	40
KENTUCKY							First Nat. Bank	100,000	35,553	190,333	100	115	115
COVINGTON—							Franklin Nat. Bank	200,000	22,958	243,867	100	115	115
Citizens' Nat. Bank	200,000	70,891	828,600	100	150	150	Federick Co. Nat. Bk.	150,000	83,174	292,396	15	22	22
Far. & Traders' Nat.	300,000	214,498	1,097,454	100	230	230	Frederick-Town Sav. Inst	171,176	105,928	813,122	100	180	180
First Nat. Bank	300,000	134,380	860,112	100	160	160	MASSACHUSETTS.						
German Nat. Bank	350,000	150,790	867,677	100	132	132	BOSTON—						
People's Sav. Bk. & Tr.	150,000	15,501	343,106	100	120	120	American Nat. Bank	200,000	25,323	499,107	100	90	90
LEXINGTON—							750,000	441,964	2,273,000	100	136 1/2	136 1/2	
Central Bank	100,000	24,136	270,834	100	102 1/2	103	Boston Bk. Co.	200,000	42,153	243,221	100	100	100
Fayette Nat. Bank	300,000	318,445	1,200,166	100	245	246	Boylston Nat. Bank	700,000	177,003	1,948,000	100	102	102
First Nat. Bank	400,000	130,565	351,582	100	129 1/2	129 1/2	Bunker Hill Nat. Bk.	500,000	457,672	2,194,620	100	185	185
Lexington City N. Bank	400,000	2,937,676	908,099	100	225	225	Commercial Nat. Bk.	250,000	169,361	1,684,000	100	135	135
Nat. Exchange Bank	100,000	34,211	250,674	100	138	140	Elliot National Bank	1,000,000	1,022,770	12,917,000	100	200	200
Phoenix Nat. Bank	150,000	41,597	743,610	100	168	169	Faneuil Hall Nat. Bk.	1,000,000	556,654	3,105,000	100	131	131
Second Nat. Bank	150,000	28,221	537,224	100	134 1/2	135	First National Bank	2,000,000	2,141,271	39,319,000	100	262 1/2	262 1/2
Third Nat. Bank	100,000	19,867	175,247	100	102 1/2	102 1/2	First Ward Nat. Bk.	200,000	162,683	1,137,179	100	175 1/2	175 1/2
LOUISVILLE—							Fourth Nat. Bank	1,000,000	521,030	6,948,000	100	140	140
American Nat. Bank	800,000	205,754	4,901,506	100	139	141	Freemans' Nat. Bk.	500,000	164,782	1,958,000	100	103 1/2	103 1/2
Bank of Commerce	800,000	204,197	3,863,151	100	190	190	Mechanics' Nat. Bk.	250,000	62,393	1,578,000	100	114 1/2	114 1/2
Citizens' Nat. Bank	500,000	378,811	3,369,234	100	198	198	Merchants' Nat. Bk.	3,000,000	2,963,532	14,294,000	100	200 1/2	200 1/2
First Nat. Bank	500,000	259,443	3,120,107	100	156	160	Metropolitan Nat. Bk.	500,000	230,235	1,562,000	100	117 1/2	117 1/2
German Bank	250,000	275,000	4,173,805	100	300	300	Monument Nat. Bk.	200,000	9,889	85,600	100	100	100
Ger. Insurance Bank	249,500	339,659	1,477,760	50	150	150	Nat. Woburn Nat. Bk.	300,000	98,893	856,000	100	100	100
German Security Bk.	179,000	54,502	950,806	100	150	150	Nat. Bk. of Comm'r	1,500,000	1,105,895	11,921,000	100	152	152
Kent's Title Sav. Bk.	100,000	17,000	848,722	100	110	110	Nat. Bk. of Republic	1,500,000	1,375,721	13,626,000	100	160 1/2	160 1/2
Louisville Nat. Bk.	250,000	61,822	1,803,194	100	137	140	Nat. Exchange Bk.	1,000,000	703,440	6,684,000	100	150	150
Nat. Bk. of Kentucky	1,645,000	1,099,818	3,933,226	100	197	197	N. Market Bk. of Brdg.	250,000	130,511	654,432	100	102 1/2	102 1/2
Southern Nat. Bank	250,000	86,705	2,296,212	100	140	140	Nat. Bk. of Brdg.	300,000	328,853	2,390,439	100	100	100
Stock Yards Bank	100,000	4,633	312,572	100	125	125	Nat. Bk. of Brdg.	300,000	731,926	3,232,371	100	272	272
Third Nat. Bank	300,000	29,392	1,322,347	100	112	112	Nat. Shawmut Bank	3,500,000	3,594,797	48,227,000	100	260	260
Union National Bank	500,000	387,324	4,023,659	100	200	200	Nat. Union Bank	1,000,000	938,461	6,585,000	100	185 1/2	185 1/2
Western Nat. Bank	300,000	4,940	1,204,656	100	101	101	New Eng. Nat. Bank	1,000,000	805,234	3,928,000	100	139	139
Columbia Fin. & Tr. Co.	1,000,000	915,036	1,177,112	100	320	320	Old Boston Nat. Bk.	900,000	263,018	2,553,000	100	103 1/2	103 1/2
Fidelity Trust Co.	1,000,000	186,224	1,386,913	100	155	155	People's N. Roxbury	300,000	153,399	1,502,702	100	124	124
Louisville Trust Co.	806,100	38,302	221,834	100	102	102	Second Nat. Bank	2,000,000	30,610	852,237	100	95	95
U. S. Trust Co.	350,000	25,427	642,000	100	120	120	South End Nat. Bk.	2,000,000	1,386,176	9,330,000	100	152 1/2	152 1/2
NEWPORT—							State National Bank	1,000,000	699,450	4,227,000	100	141 1/2	141 1/2
German Nat. Bank	100,000	28,774	579,111	100	135	150	Webb & Atlas Nat. Bk.	1,000,000	699,450	4,227,000	100	141 1/2	141 1/2
Newport Nat. Bank	100,000	28,774	579,111	100	135	150	Winthrop Nat. Bank	300,000	471,701	3,830,000	100	225	225
LOUISIANA.							For detailed statement of Boston Trust Co. see CHRON. Feb. 4, 1905.						
NEW ORLEANS—							Adams Trust Co.	1,000,000	1,712,761	8,734,713	100	275	275
Bank of Orleans	100,000	7,520	942,379	100	127 1/2	127 1/2	American Loan & Tr.	1,000,000	493,873	2,824,700	100	175	175
Canal Bank & Tr. Co.	1,000,000	341,664	4,981,983	100	275	285	Bay State Trust Co.	500,000	240,507	1,910,685	100	175	175
Citizens' Bank of La.	350,000	290,923	1,435,614	100	220	225	Beacon Trust Co.	300,000	240,507	1,910,685	100	175	175
Commercial Nat. Bk.	300,000	196,923	2,755,776	100	300	325	Boston S. Dep. & Tr.	1,000,000	2,301,099	11,497,295	100	300	300
Commonw'th Tr. & S. Bk.	500,000	135,037	1,609,438	100	275	275	City Trust Co.	1,000,000	1,371,671	11,685,340	100	300	300
Germania Nat. Bank	700,000	454,072	6,845,779	100	320	375	Columbia Trust Co.	100,000	41,1				

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MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
HAVERHILL (Con.)	\$	\$	\$		Per	share
Merchants' Nat. Bk.	200,000	50,881	487,400	100	125	.....
Merrimack Nat. Bk.	240,000	185,316	766,845	100	142	.....
Second Nat. Bank	150,000	68,503	392,786	100	135	.....
Haverhill Trust Co.	200,000	44,947	437,586	100	125	.....
HOLYOKE					Per	share
City National Bank	500,000	1,338,620	1,156,464	100	110	120
Hadley Falls Nat. Bk.	200,000	164,677	547,792	100	130	140
Holyoke Nat. Bank	200,000	186,559	1,163,900	100	150	155
Home Nat. Bank	250,000	117,705	965,411	100	115	125
Park National Bank	100,000	57,566	335,261	100	110	.....
LAWRENCE					Per	share
Arlington Nat. Bank	100,000	35,714	463,284	100	.....	.....
Bay State Nat. Bank	375,000	144,582	729,270	75	115	.....
Lawrence Nat. Bank	300,000	92,210	644,451	100	114	.....
Merchants' Nat. Bk.	100,000	129,483	752,196	100	180	.....
Pacific Nat. Bank	150,000	45,304	647,262	100	100	.....
LOWELL					Per	share
Appleton Nat. Bank	300,000	132,302	845,514	100	103	104
Old Lowell Nat. Bk.	200,000	68,114	480,254	100	101	105
Prescott Nat. Bank	200,000	116,216	427,644	100	108	116
Traders' Nat. Bank	200,000	154,096	2,844,079	100	114	115
Union Nat. Bank	350,000	208,287	1,859,771	100	162	.....
Wamecet Nat. Bank	200,000	69,235	636,337	100	150	105
Lowell Trust Co.	125,000	57,725	1,221,338	100	60	.....
Midsex S.D. & Tr. Co.	100,000	3,532	388,804	100	.....	.....
LYNN					Per	share
Central Nat. Bank	200,000	187,508	982,034	100	160	.....
Lynn National Bank	100,000	193,063	868,992	100	225	.....
Manufacturers' Nat. Bank	200,000	64,501	823,361	100	90	.....
National City Bank	200,000	187,235	636,337	100	150	.....
Nat. Security Bank	100,000	174,489	801,878	100	200	.....
Essex Tr. Co.	250,000	271,218	1,549,723	.....	200	.....
Lynn S. Dep. & Tr. Co.	100,000	144,320	965,169	100	175	.....
Security S.D. & Tr. Co.	200,000	116,418	984,545	100	125	.....
NEW BEDFORD					Per	share
First National Bank	1,000,000	297,910	869,600	100	140	.....
Mechanics' Nat. Bk.	600,000	276,811	1,366,110	100	143	.....
Merchants' Nat. Bk.	1,000,000	792,244	1,931,569	100	205	.....
N. Bed. S. Dep. & Tr. Co.	200,000	54,200	815,248	100	118	.....
PEABODY					Per	share
Warren Nat. Bank	250,000	108,849	572,225	100	105	107
SALEM					Per	share
Atlantic Nat. Bank	200,000	99,472	511,810	100	105	.....
Mechanics' Nat. Bank	200,000	78,478	979,936	100	105	.....
Merchants' Nat. Bank	200,000	164,000	1,132,452	50	75	90
Seaboard Nat. Bank	250,000	228,497	997,717	100	150	175
Salem Nat. Bank	200,000	47,474	481,945	100	80	.....
SPRINGFIELD					Per	share
Chapin Nat. Bank	500,000	160,995	1,642,834	100	115	.....
Chicopee Nat. Bank	400,000	217,556	2,567,539	100	150	160
City National Bank	250,000	229,542	1,815,761	100	150	160
First National Bank	400,000	125,356	745,570	100	115	.....
John Hancock Nat.	250,000	92,164	412,161	100	90	100
Second Nat. Bank	300,000	225,266	1,327,274	100	135	150
Springfield Nat. Bk.	250,000	308,526	2,261,821	100	175	190
Third Nat. Bank	500,000	454,897	2,709,361	100	215	225
Springfield S.D. & Tr. Co.	500,000	464,569	3,783,224	100	190	210
TAUNTON					Per	share
Bristol Co. Nat. Bank	500,000	168,019	730,645	100	.....	.....
Machinists' Nat. Bk.	200,000	133,710	593,456	100	160	.....
Taunton Nat. Bank	600,000	232,626	598,262	100	120	.....
WORCESTER					Per	share
Mechanics' Nat. Bk.	200,000	118,529	2,446,128	100	105	.....
Merchants' Nat. Bk.	250,000	4,247	396,578	.....	.....	.....
Quinsigamond Nat. Bk.	250,000	212,756	1,720,893	100	135	.....
Worcester Nat. Bank	250,000	332,711	3,767,671	100	190	.....
Worcester Trust Co.	500,000	580,679	9,392,979	100	220	.....

MICHIGAN.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
BAY CITY					Per	share
Bay City Bank	150,000	121,454	1,723,715	100	150	160
Bay County Sav. Bk.	50,000	33,762	755,272	100	162	165
Commercial Bank	100,000	17,374	572,186	100	95	100
First National Bank	100,000	96,059	985,711	100	170	.....
Old Second Nat. Bk.	100,000	55,674	732,021	100	90	95
DETROIT					Per	share
Am. Exch. Nat. Bk.	400,000	145,017	4,453,472	100	108	.....
Central Sav. Bank	100,000	37,347	818,422	100	113	.....
Citizens' Sav. Bank	200,000	48,609	1,602,057	100	.....	.....
Commercial Nat. Bk.	1,000,000	572,375	6,669,022	100	152	157
Detroit Sav. Bank	400,000	528,144	7,525,581	100	250	.....
Det. United Bk. Ltd.	100,000	11,416	472,503	100	110	.....
Dime Sav. Bank	200,000	154,603	4,151,705	100	150	.....
First National Bank	500,000	241,564	5,853,002	100	150	.....
German-Am. Bank	100,000	69,941	1,330,240	100	150	.....
Home Sav. Bank	400,000	191,935	3,531,869	100	130	.....
Michigan Sav. Bank	250,000	136,274	1,899,382	100	135	.....
Old Detroit Nat. Bk.	2,000,000	545,045	8,283,722	100	129	131
Peninsular Sav. Bk.	300,000	80,250	4,504,584	100	110	.....
People's Sav. Bank	500,000	321,263	10,418,478	100	1200	.....
State Sav. Bank	1,000,000	884,661	14,377,873	100	230	.....
Union Nat. Bank	200,000	28,774	570,578	100	90	.....
U. S. Sav. Bank	150,000	46,174	736,769	100	110	.....
Wayne Co. Sav. Bk.	400,000	734,324	10,871,971	100	300	.....
Detroit Trust Co.	500,000	721,889	3,176,076	100	215	220
Union Trust Co.	500,000	329,032	3,176,204	100	210	.....
GRAND RAPIDS					Per	share
Comm'l Sav. Bk.	200,000	14,021	770,648	100	110	112
Fifth Nat. Bank	100,000	26,716	746,912	100	115	120
Fourth Nat. Bank	300,000	171,330	2,530,964	100	175	180
Gr. Rapids Nat. Bk.	500,000	139,837	2,185,706	100	118	120
Gr. Rapids Sav. Bk.	150,000	55,515	1,997,696	100	160	.....
Kent Co. Sav. Bank	50,000	212,561	2,706,600	50	350	.....
National City Bank	250,000	199,242	2,109,973	100	142	.....
Old National Bank	800,000	442,580	4,114,597	100	188	.....
People's Savings Bk.	100,000	49,229	1,913,311	100	200	.....
State Bank of Mich.	150,000	141,564	2,490,010	100	200	.....
Michigan Trust Co.	200,000	122,722	854,089	100	200	.....
SAGINAW					Per	share
Bank of Saginaw	200,000	207,703	2,064,977	100	175	180
Commercial Nat. Bk.	100,000	108,887	796,845	100	150	.....
Peoples' Savings Bk.	50,000	53,363	788,165	100	150	.....
Saginaw Co. Sav. Bk.	50,000	71,748	715,518	100	200	.....
Sav. Bk. of E. Saginaw	100,000	144,875	2,927,353	100	250	.....
Second Nat. Bank	200,000	467,264	3,895,198	100	325	.....

MINNESOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
DULUTH					Per	share
American Exch. Bk.	500,000	350,464	4,121,069	100	200	.....
City Nat. Bank	500,000	26,292	1,035,993	100	106	.....
Swed. Sav. Bank	100,000	5,784	285,086	100	100	.....
First National Bank	500,000	831,326	5,761,702	100	275	.....
MINNEAPOLIS					Per	share
First National Bank	2,000,000	1,505,125	11,285,301	100	194	200
German-Am. Bk.	100,000	69,819	1,002,074	100	180	.....
Germania Bank	50,000	21,439	250,437	100	105	.....
Hennepin Co. Sav. B.	100,000	68,692	3,847,736	100	175	200
Minnesota Nat. Bk.	200,000	7,053	325,000	100	.....	.....
Nat. Bk. of Comm.	1,000,000	337,278	6,136,932	100	154	167
Northwest Nat. Bk.	1,000,000	703,129	9,986,688	100	225	240
People's Bk. of Minn.	200,000	11,217	329,327	100	100	.....
St. Anthony Falls Bk.	125,000	80,000	1,060,000	100	150	160
Security Bank	1,000,000	585,032	10,084,530	100	205	210
South Side State Bk.	250,000	35,500	815,000	100	160	.....
Swed. Amer. Nat. Bk.	250,000	135,608	2,690,777	100	150	.....
Minneapolis Tr. Co.	250,000	150,000	1,000,000	100	140	145
Minn. Loan & Tr. Co.	500,000	172,694	1,407,645	100	120	125
Minn. Tr. Ins. & Tr. Co.	250,000	11,774	387,914	.....	25	.....
ST. PAUL					Per	share
American Nat. Bk.	200,000	23,221	1,115,980	100	100	103
Capital Bank	100,000	49,911	658,999	100	120	130
First National Bank	1,000,000	905,916	7,839,659	100	250	.....
Merchants' Nat. Bank	1,000,000	365,351	8,778,239	100	144	147
Nat. Ger. Amer. Bk.	1,000,000	703,129	9,986,688	100	146	150
St. Paul Nat. Bank	600,000	126,074	2,296,287	100	108	.....
Scandinavian Am. Bk.	100,000	73,788	1,132,886	100	140	.....
Second Nat. Bank	400,000	62,018	2,610,315	100	140	.....
Northwest Tr. Co.	200,000	42,806	d	100	110	.....
Security Trust Co.	250,000	33,614	242,056	100	110	110

MISSISSIPPI.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
VICKSBURG					Per	share
American Nat. Bank	100,000	25,925	525,557	100	135	140
Citizens' Nat. Bank	100,000	1,647	97,029	100	.....	.....
City Sav. & Trust Co.	45,256	15,630	365,104	100	140	160
Delta Tr. & B'g Co.	100,000	48,612	624,189	100	150	175
First National Bank	200,000	94,789	686,124	100	150	175
Merchants' Nat. Bk.	100,000	196,121	792,603	100	.....	.....
Peoples' S. Bk. & L.	50,000	39,587	474,592	25	.....	.....

MISSOURI.

KANSAS CITY—					Per share	
American Nat. Bank	250,000	135,053	5,168,560	100	155	165
City National Bank	300,000	3,172	1,184,540	100	105	105
First National Bank	250,000	1,017,003	16,781,003	100	750	800
German-Am. Bk.	50,000	59,000	333,000	100	.....	.....
Int.-St. Nat. Bk. Kan.	500,000	568,098	4,737,939	100	235	245
Kan. City State Bank	200,000	54,173	1,705,093	100	105	105
Nat. Bk. of Comm'ce	1,000,000	1,624,557	33,160,117	100	325	330
New Eng. Nat. Bank	300,000	320,853	6,191,188	100	820	330
Traders' Bank.....	100,000	41,689	1,808,470	100	150	160
Union Bk. of Kan.	600,000	474,360	9,632,320	100	235	235
Western Exch'g Bk.	100,000	22,984	1,146,016	100	100	110
Fidelity Trust Co.	1,000,000	874,717	5,452,953	100	235	235
Missouri Sav. Ass'n.	p50,000	76,117	952,474	100	180	200
Pioneer Trust Co.	p267,500	277,781	926,814	50	100	105
Southwestern Tr. Co.	c63,900	14,267	45,683	100	100	105
Union Bk. of Kan.	150,000	150,000	d	100	.....	.....
U.S. & Mexican Tr. Co.	p500,000	80,821	.....	100	100	105
ST. JOSEPH—					Per share	
1st N. Bk. of Bu'ch Co.	250,000	95,000	2,800,000	100	100	130
German-Amer. Bk.	100,000	64,890	2,375,885	100	100	100
Merchants' Bank.....	200,000	45,855	1,215,000	100	110	120
St. Joe. Bk. of Wash.	200,000	200,614	3,856,812	100	.....	.....
St. Joe. Sav. Bk. & Tr.	100,000	39,074	1,659,985	100	100	100
Toole-Lemon N. Bk.	300,000	87,036	3,773,591	100	.....	.....
Missouri Val. Tr. Bk.	100,000	30,000	730,000	p50	50	60

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
OMAHA—						
City Savings Bank...	100,000	7,238	449,085	100	Per share	
Commercial Nat. Bk.	400,000	99,478	1,852,387	100		
First National Bank.	500,000	301,379	8,355,886	100		
Merchants' N. Bank.	500,000	143,303	3,755,954	100		
Nebraska Nat. Bank.	300,000	78,059	1,698,426	100		
Union National Bank.	1,000,000	230,000	8,445,000	100		
U. S. National Bank.	400,000	65,459	1,621,015	100		
SOUTH OMAHA—						
Packers' Nat. Bank.	150,000	95,046	1,397,395	100	Per share	
South Omaha Nat. Bk.	250,000	325,213	2,634,979	100		
Un. Stk. Yds. Nat. Bk.	300,000	107,730	2,263,291	100		

NEW HAMPSHIRE.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
MANCHESTER—						
Amoskeag Nat. Bank.	200,000	271,697	1,573,660	100	Per share	
First National Bank.	150,000	119,424	353,811	100	155	
Manchester Nat. Bk.	150,000	93,872	1,586,651	100	250	
Merchants' N. Bank.	150,000	75,642	337,808	100	123	
Second Nat. Bank...	100,000	54,229	219,797	100	120	

NEW JERSEY.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
CAMDEN—						
Camden Nat. Bank...	100,000	59,672	1,158,390	100	Per share	
First National Bank.	300,000	192,353	1,561,269	100	100	
National State Bank.	360,000	289,531	2,848,801	50	50	
Camden S. D. & T. Co.	100,000	707,729	5,999,875	25		
Central Trust Co....	100,000	186,932	1,711,472	25		
Security Trust Co....	100,000	136,176	2,287,180	100	25	
ELIZABETH—						
Elizabethtown Bank.	100,000	34,929	510,637	100	Per share	
Elizabethtown Bk. Co.	100,000	55,258	719,644	50	60	
National State Bank.	350,000	703,163	2,086,748	50	126	
Union Co. Trust Co....	200,000	184,118	2,383,153	100	150	
HOBOKEN—						
First National Bank.	110,000	541,646	2,908,300	25	150	
Second Nat. Bank...	125,000	161,100	1,295,000	100	240	
Hoboken Trust Co....	100,000	68,072	735,265	100	170	
Hudson Trust Co....	500,000	1,052,518	11,215,103	100	580	
Trust Co. of N. J....	500,000	786,243	2,847,223	100	470	
JERSEY CITY—						
First National Bank.	400,000	1,072,145	7,343,200	100	346	
Hudson Co. Nat. Bk.	250,000	656,180	2,106,800	100	380	
Second Nat. Bank...	250,000	120,921	892,600	100	125	
Third Nat. Bank...	200,000	296,614	1,848,400	100	240	
Bergen & Lafayette Tr.	100,000	70,405	1,720,216	100	200	
Commercial Tr. N. J.	1,000,000	2,140,013	9,851,727	100	370	
Greeny. Bk. & T. Co.	100,000	51,152	1,048,053	100	175	
Jersey City Tr. Co....	100,000	77,189	926,106	100	170	
Lincoln Trust Co....	150,000	192,864	703,306	100	215	
N. J. G. & T. Co....	200,000	895,970	5,890,758	100	700	
Pavonia Trust Co....	100,000	39,807	415,930	100	125	
Peoples' S. D. & T. Co.	150,000	186,792	4,048,597	100	280	
MORRISTOWN—						
First Nat. Bank...	100,000	275,420	2,502,392	100	390	
Nat. Iron Bank...	200,000	67,298	938,488	100	105	
Morristown Tr. Co....	600,000	1,609,098	7,274,112	100	575	
NEWARK—						
Essex Co. Nat. Bank.	1,000,000	1,290,437	6,340,298	50	165	
Manufacturers' Nat. Bank.	350,000	192,463	1,986,632	100	225	
Merchants' N. Bank.	500,000	603,386	2,284,535	100	295	
Nat. Newark Bk. Co.	1,000,000	1,439,789	5,934,281	50	185	
National State Bank.	500,000	431,977	2,512,939	50	110	
North Ward N. Bank.	200,000	257,583	2,483,965	100	375	
Union Nat. Bank...	1,500,000	1,848,574	9,068,812	100	400	
City Trust Co....	100,000	38,873	826,152	100	125	
Federal Trust Co....	1,000,000	658,062	4,156,589	100	215	
Fidelity Trust Co....	2,000,000	8,896,359	17,663,318	100	875	
West Side Trust Co.	200,000	143,336	1,397,765	100	150	
NEW BRUNSWICK—						
Nat. Bank of N. J....	250,000	329,895	1,349,017	100	220	
Peoples' Nat. Bank.	100,000	107,624	574,963	100	180	
New Brunswick Tr. Co.	100,000	77,977	1,079,903	100	175	
PASSAIC—						
Passaic Nat. Bank.	200,000	230,000	1,114,000	100	220	
Robert Trust Co....	100,000	90,523	606,955	100	165	
Passaic T. & S. D. Co.	100,000	92,826	1,704,712	100	250	
Peoples' Bk. & Tr. Co.	200,000	130,140	1,673,354	100	190	
PATERSON—						
First National Bank.	500,000	633,706	2,239,449	100	370	
Patereson Nat. Bank.	300,000	275,942	1,910,536	100	270	
Second Nat. Bank...	150,000	208,062	1,118,838	50	165	
Patereson Sav. Inst'n.	500,000	625,063	10,223,289	100	575	
Citizens' Trust Co....	150,000	204,850	1,163,382	100	340	
German Am. Tr. Co....	150,000	183,186	859,772	100	230	
Hamilton Trust Co....	150,000	276,663	2,272,574	100	350	
Patereson S. D. & T. Co.	200,000	324,532	2,766,225	100	465	
Stk. City S. D. & T. Co.	140,100	113,571	1,097,407	100	275	
TRENTON—						
Broad St. Nat. Bank.	250,000	185,163	1,557,558	100	145	
First National Bank.	500,000	295,653	1,548,894	100	165	
Mechanics' Nat. Bk.	500,000	564,710	3,640,867	50	100	
Trenton Banking Co.	500,000	427,023	2,822,398	50	94	
Mercer Trust Co....	100,000	50,557	70,220	100		
Trenton T. & S. D. Co.	150,000	170,206	2,968,386	100	300	

NEW MEXICO.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
ALBUQUERQUE—						
Bank of Commerce.	72,400	54,363	958,335	100	Per share	
First National Bank.	200,000	85,000	2,100,000	100		

NEW YORK.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
ALBANY—						
Albany County Bk....	250,000	100,326	1,326,145	100	210	
First National Bank.	200,000	42,187	1,357,300	100	120	
Mechanics & Farmers' Nat. Commercial Bk.	250,000	1,062,481	1,607,358	100	550	
Nat. Exchange Bank.	300,000	127,462	2,896,355	100	495	
N. Y. State Nat. Bk....	250,000	240,446	6,814,437	100	310	
Albany Trust Co....	200,000	336,844	2,941,285	100	320	
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	147,465	929,074	25	38	
Nat. Bank of Auburn	200,000	89,026	736,354	100	113	
BINGHAMTON—						
City National Bank.	200,000	85,950	563,084	100	120	
First National Bank.	400,000	252,963	1,971,115	100	200	
Peoples' Bank...	100,000	36,888	716,787	100	135	
Binghamton Tr. Co.	300,000	301,270	3,435,813	100	200	

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	P.	Bid.	Ask.
BROOKLYN—Prices as per ce	are per ce	ni, not per	share, not gro	ss.	Per	cent.
Borough Bank	200,000	97,328	2,115,500	100	120	135
Broadway Bank	150,000	348,391	2,670,000	100	315	—
Brooklyn Nat. Bank.	300,000	159,102	1,985,000	50	130	140
O. I. & Bath B'ch Bk.	100,000	48,088	566,420	100	145	—
First National Bank	300,000	624,558	4,588,000	100	380	—
Manufacturers' Nat. Bk.	250,000	593,300	4,495,700	30	365	—
Mechanics' Bank	500,000	500,320	11,769,700	50	350	—
Merchants' Bank	100,000	64,253	2,695,100	100	150	—
Nassau Nat. Bank.	300,000	790,100	5,676,000	100	390	—
National City Bank.	300,000	582,200	4,094,000	50	290	300
North Side Bank	100,000	170,000	1,636,900	100	300	—
Peoples' Bank	100,000	191,553	2,110,500	50	290	—
Prospect Park Bk.	100,000	25,739	215,997	100	130	—
Ridgewood Bank	125,000	92,700	822,000	100	140	150
Seventeenth Wd. Bk.	100,000	92,700	420,000	100	155	—
Union Bank	200,000	112,200	4,210,000	100	180	—
Wallabout Bank	100,000	95,774	992,800	100	160	—
For detailed statement	end of Trust	Co's, see	CHRONICLE,	Feb. 4,	1905	—
Brooklyn Trust Co.	1,000,000	2,044,576	15,855,193	100	420	435
Flatbush Trust Co.	200,000	171,868	1,964,944	100	210	—
Franklin Trust Co.	1,000,000	1,591,010	14,492,693	100	340	345
Hamilton Trust Co.	500,000	1,076,728	7,117,197	100	330	—
Home Trust Co.	500,000	250,000	2,000,000	100	160	185
Kings Co. Trust Co.	500,000	1,382,298	10,227,532	100	475	—
Long L. Loan & Tr. Co.	1,000,000	1,556,820	7,777,389	100	300	—
Nassau Trust Co.	500,000	1,632,995	7,714,516	100	285	275
Peoples' Trust Co.	1,000,000	1,632,995	14,489,716	100	331	—
Williamsburg Tr. Co.	700,000	518,490	6,094,567	100	230	240
BUFFALO					Per	
Buffalo Nat. Bank	500,000	632,929	6,593,223	100	220	235
Citizens' Bank	100,000	206,616	1,562,387	100	200	—
Columbia Nat. Bank.	200,000	906,180	3,868,864	100	550	—
German-American	200,000	138,887	2,278,102	100	150	155
Man'trs & Trad. Nat.	1,000,000	1,380,788	13,807,698	100	250	275
Marine Nat. Bank	230,000	2,032,922	18,228,779	100	100	—
Market Bank	100,000	103,302	1,090,600	100	140	110
People's Bank	300,000	160,238	3,360,285	100	115	—
Third National Bank.	500,000	136,025	2,580,390	100	105	—
Union Stock Yds. Bk.	150,000		187,784	100	105	—
Buffalo L. T. & S. D. Co.	200,000	110,000	3,276,617	100	125	—
Commonwealth Tr. Co.	500,000	534,183	4,289,350	100	215	225
Fidelity Trust Co.	500,000	510,246	7,669,621	100	400	—
ELMHURST					Per	
Elmhurst Nat. Bk.	100,000	19,985	370,194	100	110	—
Second Nat. Bank	300,000	222,202	1,837,310	100	190	200
Chemung Canal Tr. Co.	600,000	484,379	4,949,483	100	240	250
NEW YORK CITY						
Deposits of N. Y. City banks as reported		per cent, not per share			Per	cent.
Aetna Nat'l Bank	200,000	104,295	1,692,500	100	160	165
America Bank of	1,000,000	3,568,000	24,682,500	100	520	530
Amer. Exch. Nat. Bk.	500,000	4,309,928	24,381,900	100	278	290
Astor National Bk.	350,000	582,600	4,468,000	100	775	825
Battery Park Nat. Bk.	200,000	101,620	459,400	100	325	—
Bowery Bank	250,000	788,300	3,960,000	100	325	—
Bronx Borough Bk.	50,000	103,302	1,090,600	100	155	—
Butch. & Drov. Nat.	300,000	130,100	2,694,100	100	155	165
Century Bank	100,000	60,000	1,000,000	100	195	210
Chatham Nat. Bank.	1,000,000	4,227,734	56,084,100	100	650	—
Chesapeake Exch'ge Bk.	150,000	1,087,500	6,693,000	25	320	330
Chemical Nat. Bank	100,000	62,815	713,900	100	170	—
Citizens Nat. Bank	300,000	7,710,222	22,766,000	100	4300	4350
Citizens Cent., Nat'l.	2,500,000	608,201	19,698,100	100	167	170
City Bank, National.	25,000,000	183,310	21,678,000	100	800	255
Coal & Iron Nat. Bk.	100,000	264,525	3,691,800	100	280	—
Columbia Bank	100,000	264,525	3,691,800	100	450	—
Columbia, N. Bk. of Consolidated N. Bk.	300,000	315,900	6,287,000	100	400	—
Cooper Exch. Bank.	25,000,000	119,354.16	139,119,800	100	202	207
Cooper Exch. Bank.	1,000,000	1,048,783	2,238,000	100	150	155
East Exchange Bk.	100,000	37,801	678,100	100	150	—
East River Nat. Bk.	2,000,000	3,975,068	35,981,000	100	325	385
East River Nat. Bk.	200,000	109,725	1,536,800	25	150	160
Fidelity Bank	200,000	124,879	857,400	100	190	—
First Ave. Bank	100,000	1,784,671	10,731,700	100	3500	3750
Fifth Nat. Bank	250,000	409,168	2,947,900	100	340	—
First Nat. Bank	10,000,000	14,992,164	98,818,400	100	755	—
Fourth St. Bank	60,000	100,000	1,000,000	100	150	—
Fourth St. Bank	3,000,000	2,936,952	22,699,800	100	200	215
Galveston Nat'l Bank	1,000,000	2,246,201	6,689,800	50	410	420
Ganesevoort Bank	200,000	87,100	2,970,000	50	—	—
Garfield Nat. Bank.	1,000,000	1,270,354	7,942,300	100	500	—
German-Amer. Bk.	750,000	532,162	3,835,400	75	155	165
German Exch. Bk.	200,000	705,624	3,951,000	100	400	—
Germania Bank	200,000	1,000,000	6,637,500	100	430	—
Germania Bank	500,000	547,403	4,293,000	100	240	260
Hamilton Bank	200,000	133,209	4,849,900	100	190	—
Harbor Nat'l Bank	3,000,000	6,841,145	56,276,900	100	490	510
Imperial Nat. Bank	1,500,000	6,819,243	20,795,000	100	590	—
International Bank	100,000	51,006	26,700	100	135	165
International Bank	3,000,000	12,262,320	32,000,000	100	—	—
Jefferson Bank	1,000,000	1,064,163	6,688,000	50	—	—
Liberty Nat. Bank	400,000	333,504	2,907,600	100	170	180
Lincoln Nat. Bank.	1,000,000	2,003,579	10,255,200	100	515	—
Manhattan Co. Bk. of	300,000	1,391,332	12,940,700	100	1500	1700
Market & Fulton St. Bk.	2,050,000	2,491,629	32,148,000	50	325	335
Mechanics' Nat. Bk.	1,000,000	1,338,668	8,174,000	100	265	275
Mechanics' Nat. Bk.	3,000,000	3,329,624	27,900,000	100	290	300
Merchant's Nat. Bk.	700,000	337,634	5,712,900	25	150	—
Merchant's Nat. Bk.	3,000,000	4,424,089	19,147,800	100	275	285
Merchants' Ex. N. Bk.	600,000	352,700	6,584,000	50	170	175
Merchants' Nat. Bk.	2,000,000	1,404,875	16,927,900	50	175	185
Metro Bank	1,000,000	1,455,580	11,708,000	100	400	—
Metro Bank	1,000,000	229,880	2,085,000	100	1375	—
Mount Morris Bank	250,000	123,680	3,477,800	100	215	220
Nat'l Bank	300,000	226,023	3,455,700	100	300	—
Nassau Bank	500,000	317,331	4,059,100	50	190	198
Nassau Bank	500,000	574,483	7,575,400	100	475	510
N. Y. County Nat. Bk.	200,000	715,602	6,027,300	100	1300	—
N. Y. Exch. Bk.	1,000,000	800,000	8,000,000	100	290	—
N. Y. Exch. Bk.	2,000,000	2,580,800	17,048,000	100	315	325
North Side Nat. Bk.	200,000	194,040	1,371,300	100	350	—
N. Am. Nat. Bk. of	2,000,000	2,010,400	13.5 - 3,400	100	240	—
Northern Nat. Bank.	300,000	214,150	1,039,400	100	135	—
Northern Nat. Bank	750,000	1,108,084	9,750,800	25	245	255
Pacific Bank	422,700	615,700	4,034,600	50	250	265
Pacific Bank, N.Y.	2,000,000	7,230,000	20,000,000	100	—	—
People's Bank	200,000	422,475	2,845,300	25	290	—
People's Bank	1,000,000	385,800	4,410,000	20	175	—

NEW YORK.—(CONCLUDED.)

NORTH CAROLINA

* Sale price. † Book value. ‡ This company is to be dissolved. § Capital and surplus to be increased. ¶ Capital to be increased. † Capital paid in, authorized amount is larger. / New stock. p Amount paid in. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
TOLEDO —(Con.)	\$	\$	\$			
Holcomb Nat. Bank.	300,000	128,840	1,688,877	100	148	
Home Sav. Bank Co.	250,000	115,727	1,861,347	100	148	
Lease Co. Sav. Bk. Co.	99,650	16,365	111,143	100	99	101
Market Sav. Bk. Co.	50,000	1,569	148,941	100	103	
Merch. & Cl.'s Bk.	150,000	177,578	1,238,830	100	215	
Merchants' Nat. Bk.	300,000	272,063	1,755,744	100	181	182
Nat. Bk. of Commerce	500,000	205,406	2,965,187	100	160	
Northern Nat. Bank.	300,000	439,887	1,729,133	100	243	
Ohio Sav. Bk. & Tr. Co.	600,000	247,340	3,182,418	100	160	
Second Nat. Bank.	350,000	1,012,935	1,522,271	100	380	390
Security Bk. & Tr. Co.	250,000	44,887	1,237,197	100	122	
Tol. Sav. Bk. & Tr. Co.	300,000	287,126	1,629,649	100	205	
Union Sav. Bank.	250,000	144,895	1,145,947	100	170	
YOUNGSTOWN —						
Commercial Nat. Bk.	200,000	100,000	740,000	100	120	130
Dollar Sav. & Tr. Co.	1,000,000	220,000	3,750,000	100	165	
First National Bank.	1,000,000	802,986	3,517,617	100	200	210
Washington Nat. Bank.	239,000	152,396	963,019	100	140	150
Wick National Bank	500,000	167,928	1,376,138	100		

OKLAHOMA TERRITORY.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
GUTHRIE —						
Guthrie Nat'l Bank.	150,000	15,125	844,779	100		
Lease Co. Sav. Bk. Co.	25,000	2,500	141,000	100		
Logan County Bank	100,000	3,476	505,738	100		
OKLAHOMA CITY —						
American Nat. Bank	100,000	10,756	430,294			
Bank of Commerce.	25,000	3,778	290,548			
Commercial Nat. Bk.	100,000	4,508	367,020			
Okla. City Nat. Bk.	100,000	5,348	208,828			
State National Bank	200,000	29,557	1,030,183			
Western Nat'l Bank	100,000	25,864	1,081,591			

OREGON.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
PORTLAND —						
First National Bank	500,000	1,065,571	9,257,100			
Ladd & Tilton Bank	250,000					
Merchants' Nat. Bank	250,000	135,327	2,983,647			
Security Sav. & Tr. Co.	250,000	135,804	3,190,681			
Unit. States N. Bank.	300,000	144,895	3,083,853			
Pacific Trust Co.	52,000					
Portland Trust Co.	300,000	1,647	876,185			

PENNSYLVANIA.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
ALLEGHENY —						
Bk. of Secured Savs.	125,000	87,355	1,108,243	50	92	
Enterprise Nat. Bk.	200,000	272,182	2,112,237	50	108 1/2	125
First Nat. Bank.	350,000	110,685	876,143	100		150
German Nat. Bank.	200,000	812,848	2,785,340	100		500
Ohio Valley Bank.	100,000	25,638	349,082	100		130
Second Nat. Bank.	300,000	789,691	1,299,850	100		380
Allegheny Trust Co.	700,000	179,308	2,382,450	100	122	140
Dol. Sav. Fund & Tr.	1,000,000	1,054,348	2,410,743	100	300	340
Manchester Sav. Bk. & Trust Co.	125,000	32,715	279,460	50		
Provident Trust Co.	150,000	22,139	773,011	100		120
Real Est. Sav. & Tr. Co.	200,000	40,187	548,271	100		120
Work. S. Bk. & Tr. Co.	100,000	463,519	3,123,804	50		400
ALLENTOWN —						
Allentown Nat. Bank	1,000,000	773,041	1,890,886	40	68	87
Merchants' Nat. Bk.	200,000	54,532	911,157	100	135	140
Second Nat. Bank.	300,000	307,842	1,353,236	100	210	220
Leh. Val. Tr. & S. D. Co.	125,000	238,371	1,228,532	50	150	
ALTOONA —						
First National Bank	150,000	268,169	1,649,724	100	280	
Second Nat. Bank.	100,000	70,347	586,584	100	130	140
Union Bank.	125,000	57,600	263,000	100	115	120
Altoona Trust Co.	191,375	34,316	1,388,834	100	115	120
Central Trust Co.	240,500	58,102	994,074	100	160	170
Real Est. Tr. & Tr. Co.	125,000	36,992	119,945	100	115	120
ERIE —						
First National Bank	150,000	341,463	2,092,909	100	210	
Marine Nat. Bank.	150,000	333,698	1,314,553	100		200
Second Nat. Bank.	300,000	144,788	1,736,467	100	110	
Erie Trust Co.	300,000	143,154	1,349,596	100	150	
HARRISBURG —						
Commercial Bank.	50,000	19,223	251,164	50		65
Dauphin Deposit Bk.	300,000	217,000	2,878,000	Private		Bank
East End Bank.	50,000	9,500	210,000	50		55
First National Bank	1,000,000	528,183	1,285,191	100	425	450
Harrisburg Nat. Bank	300,000	282,000	1,520,000	25	58	60
Mechanics' Bank.	100,000	130,000	1,500,000	Private		Bank
Merchants' Nat. Bank	100,000	84,925	591,970	100	225	250
Central Gu. Tr. & S. D.	125,000	85,345	445,000	50	60	
Commonwealth Trust Co.	250,000	476,068	1,250,000	100	225	250
Harrisburg Trust Co.	400,000	262,323	1,968,181	100	180	200
LANCASTER —						
Conestoga Nat. Bank.	300,000	252,732	1,217,122	100	250	252
First National Bank	210,000	184,674	454,968	100	225	
Fulton Nat. Bank.	300,000	121,373	908,911	100	194	195
Lancaster Co. Nat. Bank	300,000	286,802	950,176	50	125	127
Northern Nat. Bank.	125,000	49,279	464,510	100	135	137
People's Nat. Bank.	200,000	110,595	620,775	100	145	148
Farmers' Trust Co.	225,000	528,352	1,309,016	50	250	252
Lancaster Trust Co.	250,000	537,413	4,337,452	100	375	400
North. Tr. & Sav. Co.	125,000	45,000	750,000	50	68	70
People's Tr. Co.	125,000	209,183	2,661,326	100	175	180
Union Trust Co.	150,000	54,074	823,927	50	79	80
PHILADELPHIA —						
Bank of Commerce.	200,000	52,298	473,812		125	
Bank of No. Amer.	1,000,000	2,108,685	11,254,000	100	280	286
Centennial Nat. Bank.	300,000	354,018	3,245,000	100	220 1/2	
Central Nat. Bank.	750,000	2,472,694	9,943,000	100		40
Consolidation N. Bk.	300,000	216,064	1,428,000	30		131
Corn. Exch. N. Bank.	500,000	906,760	1,649,000	50		305 1/2
Eighth Nat. Bank.	275,000	734,378	2,544,000	100		138
Far. & Mech. Nat. Bk.	2,000,000	1,060,000	14,453,000	100	200	203
First National Bank	1,000,000	711,751	11,037,000	100	285	300
Fourth St. Nat. Bank	3,000,000	4,911,801	41,362,000	100	245	250
Franklin Nat. Bank	1,000,000	1,707,392	27,181,000	100	250	250
Guard Nat'l Bank.	2,000,000	2,824,410	28,508,000	100	250	250
Kensington N. Bank.	200,000	286,072	1,748,022	100		90 1/2
Manayunk N. Bank.	200,000	715,115	6,482,000	100	114	116
Manufacturers' N. Bank	500,000	334,151	2,239,000	100		157
Market St. Nat. Bank	1,000,000	730,234	13,899,000	100		147
Merchants' N. Bank	600,000	498,343	2,578,960	50	160	161
Nat. Bk. of Germantown	500,000	809,426	3,561,000	100	243	248
Nat. Bk. of No. Lib.	200,000					

PENNSYLVANIA.—(CONTINUED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
PHILADELPHIA —(Con.)						
Nat. Security Bank.	250,000	549,466	2,583,000	100	290	295
Cent. Tr. & Sav. Co.	300,000	447,609	2,353,000	100		213 1/2
Southern Nat. Bank.	200,000	175,118	1,487,000	100		150
Northwest Nat. Bk.	200,000	430,582	2,225,000	100		310 1/2
Penn National Bank	500,000	943,487	5,463,000	50	125	135
Philadelphia Nat. Bk.	1,500,000	2,546,249	25,848,000	100		330
Quaker City Nat. Bk.	500,000	369,810	2,591,000	100		112 1/2
Edge Ave. Bank.	150,000	55,000	716,031	50		55
Second Nat. Bank.	280,000	384,484	1,922,915	100		178 1/2
Sixth Nat. Bank.	150,000	237,810	1,236,000	100		181
Southwark Nat. Bk.	250,000	147,772	1,091,000	50	65	72
Southwestern N. Bk.	200,000	118,384	813,000	100	109	111
Tenth Nat. Bank.	200,000	80,483	1,129,000	100		100 1/2
Textile Nat. Bank.	140,000	37,785	258,951	100		63 1/2
Third Nat. Bank.	600,000	732,442	5,143,000	100		215
Traders' Nat. Bk.	500,000	616,085	4,645,000	50		100
Union Nat. Bank.	500,000	675,586	3,777,000	100	225	227
Western Nat. Bank.	400,000	153,269	2,561,000	50	73	77
For detailed statements of Phila. Trusts						
American Trust Co.	200,000	47,835	540,584	50		35
Cent. Tr. & Sav. Co.	500,000	170,872	2,181,538	50		82 1/2
City Trust Safe Dep.	500,000	279,766	2,581,861	100		83
Gen'l. & Surety Co.	250,000	285,445	515,738	50		101
Columbia Ave. Tr. Co.	400,000	185,008	2,009,575	100		100 1/2
Commercial Tr. Co.	1,000,000	1,571,885	13,485,477	100		
Com. Tr. Ins. & Tr. Co.	1,000,000	1,151,954	6,934,921	100		320
Cont. Title & Tr. Co.	500,000	187,194	3,350,086	25		37
Equitable Trust Co.	1,000,000	266,012	4,376,837	100	119	123
Excelsior Tr. & S. F. D.	150,000	16,411	606,532	25		29
Fidelity Trust Co.	2,000,000	6,458,113	25,543,256	100	705	717
Finance Co., 1st Prf.	1,707,100			100	110	
2d Prf.	126,000			100	110	
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	78,115	1,389,199	50		69
Franklin Trust Co.	182,180	50,730	189,635	10		12
Gen. Amer. Tr. & Tr. Co.	500,000	136,245	1,838,234	50		70
Germantown Tr. Co.	600,000	844,791	3,476,536	100		203
Girard Trust Co.	2,500,000	9,249,906	30,485,671	100		702 1/2
Guar. Tr. & S. Dep. Co.	1,000,000	822,834	6,204,690	100		241
Hamilton Trust Co.	200,000	67,000	870,333	50		80
Indust'rial Tr. & Sav. Co.	350,000	479,620	3,313,276	50		84
Integrity Title Ins. & Tr. & Safe Dep. Co.	500,000	678,459	3,272,825	50		105
Investm't Co. of Phila.	2,000,000	1,119,923	2,110,580	50		63
Land Title & Tr. Co.	2,000,000	1,945,535	8,792,338	100		280
Lincoln Sav. & Tr. Co.	132,000	27,529	288,589	25		25 1/2
Manayunk Trust Co.	250,000	107,415	941,365	25		28
Merchants' Tr. Co.	500,000	112,009	1,177,150	100		116
Mortgage Trust Co.	500,000	248,022	126,889	100		19 1/2
Northern Trust Co.	500,000	778,607	6,138,408	100		340
No. Phila. Trust Co.	150,000	18,753	547,690	50		
No. Western Tr. Co.	150,000	50,000	New com'y	50		
PITTSBURGH						
Allegheny Nat. Bank	500,000	712,054	3,300,540	50	127	140
Allegheny Val. Bk.	50,000	20,272	331,546	50		
American Nat. Bank.	400,000	288,074	723,140	100		185
Anchor Sav'g's Bank.	68,450	172,533	974,134	50	305	
Central Bank.	100,000	160,839	666,233	50		145
City of Pittsburgh N.A. City Deposit Bank.	2,400,000	3,600,337	15,275,508	50		189
Columbia Nat. Bank.	200,000	434,650	2,608,688	50	260	
Commercial Nat. Bk.	600,000	1,170,849	6,829,970	100		
Cosmopolit. Nat. Bk.	300,000	212,629	1,650,652	100		
Dominion Nat. Bk.	820,000	77,550	796,523	100		115
Duquesne Nat. Bank.	850,000	1,314,532	3,399,462	100		449
Diamond Nat. Bank.	250,000	272,356	500,816	100		145
Duquesne Nat. Bank	500,000	766,022	1,997,504	100	283	290
Exchange Nat. Bank	1,200,000	796,583	1,979,983	50	85	88 1/2
Farmers' Dep Nat Bk	800,000	7,045,185	21,820,023	100		
Farmers' Dep. S. Bk.	100,000	18,392	1,029,106	100	1150	1470
Federal Nat. Bank.	1,000,000	1,240,328	1,894,315	100		200
First Nat. B'k of Bir	100,000	18,789	789,256	100	78	
First Nat. Bk. of Pitt.	1,000,000	2,388,932	16,148,258	100		595
First Pitt Nat. Bk.	1,000,000	1,024,751	3,003,595	100		330
Fourth Nat. Bank.	300,000	112,519	769,454	100	140	163
Freehold Bank.	200,000	1,082,985	1,482,084	100		
German Nat'l Bk.	500,000	676,319	3,750,601	100	357	265
German Sav. & Tr. Co.	100,000	81,090	3,264,462	50	380	400
Germania Sav. Bank	150,000	433,070	7,070,485	50		55
Jerusalem Bank.	80,000	7,539	91,983			
Homew'd Peop's Bk.	50,000	6,343	212,152	50		
Industrial Nat. Bank	800,000	258,226	1,525,302	100		125
Iron & Glass Dol. Sav.	172,700	329,183	1,609,540	100	225	300
Limestone Nat. Bank	1,000,000	812,553	2,744,426	100		
Manufacturers' Bk.	200,000	120,583	3,298,299	100	165	
Merchants Nat. Bank.	600,000	840,157	2,475,103	100		250
Manufacturers' Bk.	100,000	149,424	576,382	50	159	
Marine Nat. Bank.	300,000	93,379	337,555	100		154
Belton Nat. Bank.	4,000,000	976,489	24,309,476	100		
Metropolitan Nat. Bank	400,000	358,734	790,739	100		190
Northwestern Nat. Bank	1,000,000	1,717,920	3,264,462	100	300	301
Portage B'kg. Co.	807,800	71,032	661,972	100		
Tr. Bk. of West. Pa.	500,000	470,882	3,733,077	100	195	225
Bank Ark.	50,000	6,337	60,043			
Bank of Allegheny	200,000	153,285	977,035	100	170	190
Bank of Penn. Sav. Bank	100,000	33,377	212,531	50		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629	12,073,011	100		
Bank of Penn. Nat. Bank.	1,000,000	1,539,629				

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

RHODE ISLAND.—(CONCLUDED.)

Id.	Ask.	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
Per share		\$	\$	\$			Per share
50	285	PITTSBURGH—(Con.)					
150	310	U. S. Nat. Bank.....	500,000	197,486	516,302	100	145
25	135	Washington Nat. Bk.....	200,000	126,209	988,562	100	170
112	124	West. Sav. & Dep. Bk.....	250,000	288,347	970,483	50	130
178	181	Central Sav. & Tr. Co.....	125,000	31,878	258,192	50	
65	72	Colonial Trust Co.....	250,000	5,747,858	9,885,228	100	380
109	111	Commonwealth Tr. Co.....	1,500,000	1,183,770	1,936,736	100	260
100	104	Continental Tr. Co.....	419,500	32,472	258,382	100	
123	127	East End S. & Tr. Co.....	250,000	87,209	473,002	100	200
181	184	Equitable Trust Co.....	750,000	383,656	1,146,895	100	135
73	77	Franklin Sav. & Tr.....	2,000,000	4,123,393	7,338,485	100	350
111	114	Fidel. Title & Tr. Co.....	161,600	86,027	2,912	25	
100	104	German Tr. Co.....	1,000,000	500,000	Reorgan.	25	195
69	73	Guar. Title & Tr. Co.....	1,000,000	34,343	301,519	100	117
100	104	Guardian Tr. Co.....	150,000	23,066	437,885	50	71
100	104	Haselwood S. & Tr. Co.....	500,000	123,310	1,374,964	100	
100	104	Hill Top Sav. & Tr. Co.....	500,000	255,140	91,415	25	20
100	104	Home Trust Co.....	2,000,000	689,405	2,027,907	100	130
100	104	Iron City Tr. Co.....	48,250	8,228	31,767	50	
100	104	Land Trust Co.....	500,000	269,111	1,134,624	100	130
100	104	Mercantile Tr. Co.....	500,000	123,374	568,803	50	56
100	104	North Amer. Sav. Co.....	125,000	8,471	108,716	50	56
100	104	Oakland Sav. & Tr. Co.....	300,000	327,560	1,380,068	50	108
100	104	People's Trust Co.....	200,000	130,483	383,988	100	
100	104	Pittsburgh Trust Co.....	250,000	40,140	780,352	100	
100	104	Real Estate Tr. Co.....	2,000,000	4,135,128	9,659,503	100	490
100	104	Sec. Chair Sav. & Tr. Co.....	125,000	8,798	123,084		
100	104	Safe Dep. & Tr. Co.....	3,000,000	7,649,582		100	405
100	104	South Hills Trust Co.....	125,000	8,515	195,524	100	
100	104	South Side Trust Co.....	300,000	33,919	494,551	100	
100	104	Treasury Trust Co.....	1,129,159	25,782	100,034	100	
100	104	Union Trust Co.....	1,500,000	178,957	32,120,129	100	3,000
100	104	West End Sav. Bank & Tr. Co.....	125,000	235,000	983,788	50	150
100	104	READING—					
100	104	Farmers' Nat. Bank.....	400,020	738,504	1,490,211	30	101
100	104	First National Bank.....	500,000	184,001	961,224	100	140
100	104	Keystone Nat. Bank.....	100,000	131,983	592,893	100	230
100	104	Nat. Union Bank.....	200,000	647,700	1,446,092	25	130
100	104	Penn. Bank.....	50,000	4,650	1,187	50	
100	104	Penn. Nat. Bank.....	100,000	213,099	643,859	100	300
100	104	Reading Nat. Bank.....	200,000	233,427	552,654	100	215
100	104	Schuylkill Valley Bk.....	100,000	133,082	510,010	50	130
100	104	Second Nat. Bank.....	100,000	454,363	658,923	100	240
100	104	Berks Co. Trust Co.....	250,000	77,359	891,527	10	14
100	104	Colonial Trust Co.....	250,000	162,800	1,123,703	100	101
100	104	Commercial Tr. Co.....	125,000	98,981	716,207	100	210
100	104	Pennsylvania Tr. Co.....	250,000	298,490	1,786,207	100	160
100	104	Reading Trust Co.....	500,000	199,935	716,207	100	160
100	104	SCRANTON—					
100	104	County Sav. Bk. & Tr.....	100,000	226,018	2,456,704	100	450
100	104	Dime Dep. & Dis. Bk.....	100,000	250,000	2,200,000	50	210
100	104	First National Bank.....	200,000	1,056,815	9,688,282	100	1,650
100	104	Keystone Bank.....	200,000	268,630	1,449,930	50	80
100	104	Mech. & Mech. Bk.....	250,000	382,761	1,976,443	25	85
100	104	People's Bank.....	100,000	44,513	422,459	100	163
100	104	Scranton Sav. Bank.....	100,000	393,758	2,339,280	100	785
100	104	South Side Bank.....	60,000	8,578	243,372	50	72
100	104	Third Nat. Bank.....	200,000	807,323	3,316,532	100	775
100	104	Traders' Nat. Bank.....	250,000	210,119	1,685,851	100	245
100	104	West Side Bank.....	70,000	7,002	75,151	50	115
100	104	Lehigh & S. D. Co.....	250,000	260,350	1,907,493	100	250
100	104	Title Guar. & Tr. Co.....	276,900	462,244	290,521	100	195
100	104	WILKES-BARRE—					
100	104	Anthracite Sav. Bk.....	200,000	425,239	1,657,335	50	205
100	104	First National Bank.....	375,000	340,202	1,870,956	100	198
100	104	Miners' Savings Bk.....	150,000	788,972	2,503,224	50	235
100	104	People's Bank.....	450,000	628,340	4,052,461	100	405
100	104	W. B. Dep. & Sav. Bk.....	150,000	299,047	2,220,270	50	160
100	104	Wyoming Nat. Bank.....	150,000	532,460	1,918,193	50	300
100	104	Luzerne Co. Tr. Co.....	150,000	174,500	557,752	100	215
100	104	Wyoming Val. Tr. Co.....	200,000	217,038	1,173,747	50	117
100	104	WILLIAMSPORT—					
100	104	First National Bank.....	300,000	254,283	1,093,426	100	175
100	104	Lycoming Nat. Bank.....	100,000	122,703	556,926	100	210
100	104	West Branch Nat. Bank.....	200,000	481,465	1,834,880	100	300
100	104	Williamsport Nat. Bank.....	100,000	83,904	654,191	100	150
100	104	Susq. Tr. & S. Dep. Co.....	300,000	75,526	1,292,138	50	56
100	104	YORK—					
100	104	City Bank.....	100,000	82,000	670,000	50	100
100	104	Dep. & M. Nat. Bk.....	100,000	53,978	584,744	100	158
100	104	Farmers' Nat. Bank.....	200,000	158,278	375,290	100	178
100	104	First National Bank.....	300,000	255,302	2,193,844	100	217
100	104	Western Nat. Bank.....	150,000	79,833	679,862	100	150
100	104	York Co. Nat. Bank.....	300,000	281,342	1,058,968	20	46
100	104	York National Bank.....	500,000	304,854	884,837	25	50
100	104	Guardian Trust Co.....	250,000	18,155	200,304		37
100	104	Secur. Title & Tr. Co.....	250,000	18,945	1,013,729	50	78
100	104	York Trust Co.....	150,000	42,107	587,378	50	81

RHODE ISLAND.

Id.	Ask.	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
Per share		\$	\$	\$			Per share
265	268	NEWPORT—					
400	403	Aquidneck Nat. Bk.....	200,000	70,127	308,852	50	86
125	128	First Nat. Bank.....	120,000	80,061	227,662	100	150
300	303	Nat. Exchange Bank.....	100,000	71,039	346,527	50	80
250	253	New Eng. Com'l Bk.....	75,000	7,010	55,530	50	50
154	157	Newport Nat. Bank.....	120,000	88,508	268,505	60	112
190	193	Union Nat. Bank.....	155,250	41,894	86,861	90	95
250	253	Newport Trust Co.....	300,000	147,355	1,139,080	100	
154	157	PAWTUCKET					
190	193	Water Trust Co.....	500,000	687,552	5,113,464	100	225
301	304	PROVIDENCE—					
190	193	Atlantic Nat. Bank.....	1,000,000	257,586	2,088,110	50	70
190	193	Blackstone Can. Nat.....	500,000	21,972	236,500	50	
190	193	Fourth Nat. Bank.....	500,000	238,268	777,917	25	41
190	193	High Street Bank.....	120,000	184,536	649,710	100	120
190	193	Mechanics' N. Bank.....	500,000	85,434	463,800	50	95
190	193	Mechanics' N. Bank.....	500,000	154,839	1,481,973	50	51
190	193	Mechanics' N. Bank.....	1,000,000	562,393	3,975,701	50	90
190	193	Nat. Bank of Com'ce.....	550,000	345,279	2,016,591	50	88
190	193	Nat. Bk. of No. Amer.....	500,000	12	Voluntary Liquidation		
190	193	Nat. Exchange Bank.....	500,000	729,665	1,403,989	50	135
190	193	Old National Bank.....	500,000	115,244	3,289,364	100	103
190	193	Phoenix Nat. Bank.....	450,000	535,807	911,282	50	100
190	193	Providence N. Bank.....	500,000	673,171	1,088,188	400	
190	193	United Nat. Bank.....	500,000	804,000	3,511,000	100	301
190	193	Weybosset N. Bank.....	500,000	Absorbed by Union Tr.			308
190	193	Westminster Bank.....	250,000	77,500	340,000	50	60

Id.	Ask.	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
Per share		\$	\$	\$			Per share
250	253	PROVIDENCE—(Con.)					
400	403	Industrial Trust Co.....	3,000,000	4,000,000	37,954,268	100	250
400	403	Manufacturers Trust Co.....	500,000	661,345	9,415,384	100	
400	403	New England Tr. Co.....	1,000,000	17,019	203,879	100	
400	403	R. I. Hospital Tr. Co.....	1,000,000	1,593,312	24,692,580	100	
400	403	Union Trust Co.....	250,000	1,006,314	12,460,850	100	
400	403	Woonsocket—					
400	403	Chesapeake Nat. Bank.....	100,000	49,861	136,399	100	110
400	403	Nat. Globe Bank.....	100,000	41,431	181,875	25	
400	403	Nat. Union Bank.....	150,000	11,639	39,942	50	
400	403	Producers' Nat. Bk.....	200,000	106,946	601,587	20	

SOUTH CAROLINA.

CHARLESTON—						Per	share
Bk. of Charle'st. N.B.A.	300,000	326,966	1,959,647	100	.....	235	
Carolina Savings Bk.	200,000	141,097	1,497,648	100	.....	175	200
Charl. Sav'g's Inst'n.	100,000	82,381	1,088,477	100	.....	425	40
Comm. Bk. & Tr. Co.	50,000	5,691	251,998	50	.....	40	
Commercial Sav. Bk.	50,000	2,511	98,159	100	.....		400
Dime Savings Bank.	30,000	20,000	846,686	100	.....	400	30
Enterprise Bank.....	50,000	16,851	482,974	20	.....	30	108
Exch. Bkg. & Tr. Co.	50,000	11,240	262,248	100	.....	350	
First Nat. Bank.....	200,000	362,606	1,093,002	100	.....		105
Germania Sav. Bank.....	80,000	130,447	2,402,514	100	.....	105	110
Hibernia Tr. & Sav. Bk.	30,000	21,555	316,036	100	.....	105	104
Miners' & Merch. Bk.	100,000	14,297	355,038	100	.....	104	165
People's Nat. Bank.....	300,000	169,846	2,158,000	100	.....	165	130
Security Savings Bk.	50,000	31,723	698,737	100	.....	130	
Sav. & Loan Bk. & Tr. Co.	50,000	12,257	308,641	20	.....	30	110
So. Car. Loan & Tr. Co.	100,000	19,899	938,687	100	.....	

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

TEXAS—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
SAN ANTONIO—						
Alamo Nat. Bank...	\$50,000	\$181,000	1,300,000	100	15	.....
City National Bank...	100,000	22,586	743,501	100	130	.....
Frost Nat. Bank....	250,000	284,540	1,998,991	100	300	.....
Lockwood Nat. Bank	100,000	44,830	533,395	100	.....	160
Nat. Bk. of Commerce	300,000	29,568	743,869	.....	110	.....
San Antonio N. Bank	125,000	137,606	1,330,302	100	200	.....
Woods National Bk.	200,000	10,000	600,000	.....	.....	.....
WACO—						
City Sav. Nat'l Bank.	100,000	160,032	649,628	100	.....	.....
First National Bank.	300,000	156,908	1,368,517	100	.....	.....
Providence Nat'l B'k.	300,000	128,600	1,115,782	100	.....	.....
Waco State Bank....	100,000	.....	350,000	Private	Bank	.....

UTAH.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
SALT LAKE CITY—						
Commercial Nat. Bk.	300,000	31,514	1,677,005	100	102	103
Deseret Nat. Bank...	100,000	474,101	2,219,473	100	284	285
Deseret Sav'g Bank	100,000	73,855	3,063,936	100	325	327
McConnell & Co. Bk.	250,000	80,261	5,982,312	Private	Bank	.....
National Bank of Rep.	.....	.....	.....	.....	.....	.....
State Bank of Utah.	300,000	111,289	2,818,922	100	127	130
Utah Commercial & Savings Bank....	350,000	81,571	1,404,308	100	165	167
Utah National Bank.	200,000	19,803	440,089	100	80	82
Utah Savings & Trust Co.	100,000	19,045	598,232	100	127	130
Walker Bros., B'k'rs.	150,000	25,212	631,996	.....	.....	.....
Wells Savings Bank & Trust Co.	200,000	50,000	1,573,838	100	.....	.....
	300,000	49,637	3,798,094	100	180	165

VERMONT.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
BARRE—						
Barre S. Bk. & Tr. Co.	50,000	15,348	1,176,918	100	125	.....
Granite S. Bk. & Tr. Co.	75,000	17,229	1,002,352	100	.....	.....
Nat'l Bank of Barre	100,000	26,649	364,313	100	120	.....
People's Nat'l Bank	100,000	1,755	154,849	.....	.....	95
BURLINGTON—						
Howard Nat'l Bank.	300,000	133,963	756,388	100	.....	.....
Merchants' Nat. Bk.	250,000	103,828	720,220	40	.....	.....
Burlington Trust Co.	50,000	192,424	1,251,992	100	.....	.....
MONTPELIER—						
Capital S. Bk. & Tr. Co.	100,000	26,784	749,297	.....	.....	.....
First National Bank	200,000	552	185,007	.....	.....	.....
Montpelier Nat. Bk.	150,000	289,628	190,370	.....	.....	.....
Montpelier Sav. Bk. & Trust Co.	50,000	79,527	2,645,862	.....	.....	.....
RUTLAND—						
Baxter Nat'l Bank.	300,000	70,287	373,044	100	.....	115
Clement Nat'l Bank.	100,000	107,678	576,463	100	.....	150
Killington Nat. Bk.	100,000	32,051	201,717	100	.....	112
Rutland Co. Nat. Bk.	300,000	127,128	347,395	100	.....	128
Rutland Trust Co.	50,000	63,658	490,000	100	.....	180
State Trust Co.	100,000	500	85,000	100	.....	90

VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
NORFOLK—						
Citizens Bank.....	300,000	270,509	2,075,351	100	210	215
Marine Bank.....	110,000	182,272	662,500	100	265	280
Merchants' Bank....	50,000	981	77,981	100	.....	.....
Nat. Bk. of Commerce	500,000	328,029	3,035,936	100	184	187 1/2
Nor. Bk. for Sav. & Tr.	100,000	143,208	1,170,845	100	290	300
Norfolk Nat. Bank...	400,000	450,001	2,909,013	100	290	300
Trade & Trunkers' Bk.	30,000	5,700	135,000	50	.....	105
Atlantic Tr. & D. Co.	223,900	13,428	338,390	100	100	104
Va. Sav. Bk. & Tr. Co.	136,700	30,361	245,069	100	120	125
PETERSBURG—						
Peterab. B'g & Tr. Co.	100,000	Succeeded by Virg	.....	.....	.....	.....
Peo'g Sav. & Ins. Co.	300,000	450,229	2,109,133	50	73	.....
The National Bank...	100,000	131,373	466,971	100	215	.....
Virginia Nat. Bank.	300,000	30,000	New bank.	.....	.....	.....
Appomattox Tr. Co.	103,000	14,800	103,700	.....	.....	.....
RICHMOND—						
American Nat. Bank	400,000	115,891	2,707,121	100	125	.....
Bank of Com. & Tr.	200,000	.....	New bank.	.....	.....	.....
Bank of Richmond...	300,000	296,218	1,373,740	100	124	126
Broad Street Bank...	300,000	32,223	735,913	25	25	.....
Capital Sav'g Bank	48,280	9,514	167,806	.....	.....	.....
City Bk. of Richm'd.	400,000	124,729	1,441,360	25	33	.....
First Nat. Bank.....	600,000	544,700	3,865,329	100	220	230
Merchants' Nat. Bk.	200,000	717,160	3,728,885	100	400	.....
Nat. B'k of Virginia	500,000	184,115	2,696,728	100	180	.....
Planters' Nat. Bank.	300,000	888,587	4,073,399	100	.....	.....
President Sav. Bank	50,000	11,928	83,684	.....	.....	.....
Savings Bk. of Rich.	159,950	107,993	1,275,576	25	.....	.....
State Bk. of Virginia	500,000	276,836	2,478,011	100	.....	.....
Union Bk. of Richm.	219,750	881,565	1,579,633	50	.....	.....
Southern Trust Co.	100,000	20,135	221,349	100	.....	.....
Virginia Trust Co.	500,000	119,352	274,830	100	.....	.....

WASHINGTON.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
SEATTLE—						
Dexter, Horton & Co.	200,000	273,975	5,598,421	100	.....	.....
First Nat. Bank.....	150,000	86,177	1,808,340	100	.....	.....
Nat. Bk. of Commerce	150,000	261,451	3,100,000	100	.....	.....
People's Sav. Bank.	100,000	48,565	1,243,428	100	.....	.....
Puget Sound Nat. Bk.	300,000	186,067	3,574,530	100	.....	.....
Scandinavian-Amer.	.....	.....	.....	.....	.....	.....
Ion Bank.....	300,000	169,651	3,265,631	100	.....	.....
Seattle Nat. Bank...	300,000	116,629	3,020,684	100	.....	.....
Rhney & Co., H. O.	100,000	.....	136,914	100	.....	.....
Washington Nat. Bk.	100,000	433,549	3,603,255	100	600	650
Am. Sav. Bk. & Tr. Co.	100,000	29,231	872,256	100	.....	.....
Union Sav. & Tr. Co.	100,000	66,859	832,271	100	.....	.....
Washington Tr. Co.	300,000	227,212	1,129,541	100	.....	.....
SPOKANE—						
Exchange Nat. Bk.	250,000	160,903	2,041,386	100	200	.....
Fidelity Nat. Bank.	100,000	46,836	641,456	100	165	175
Old Nat. Bank.....	200,000	53,856	3,106,537	100	135	150
Traders' Nat. Bank.	200,000	192,967	2,792,239	100	250	260
Spokane East Tr. Co.	100,000	78,604	2,974,187	100	.....	180
Washington Tr. Co.	50,000	6,000	98,000	100	.....	.....
TACOMA—						
Lumbermen's Nat...	150,000	18,908	923,413	100	110	120
Nat. Bk. of Commerce	200,000	158,605	1,754,478	100	175	200
Pacific Nat. Bank...	200,000	9,624	1,129,262	100	.....	.....
Fidelity Trust Co.	300,000	54,442	1,979,766	100	110	120

WEST VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
WHEELING—						
Bank of Ohio Valley	175,000	35,000	835,194	70	.....	105
Bank of Wheeling...	200,000	45,883	1,077,853	100	.....	127
Centre Wheeling Sav	25,000	6,000	225,000	100	.....	115
City Bk. of Wheeling	150,000	128,027	1,738,572	100	.....	.....
Commercial Bank...	100,000	94,000	475,000	100	175	200
German Bank.....	p 80,000	328,000	2,054,000	100	.....	450
Germania Half-Dol-						
lar Savings Bank...	50,000	30,583	715,994	100	.....	140
Nat. Bank of W. Va.	300,000	84,796	463,927	100	.....	.....
Nat'l Exch. Bank....	300,000	283,509	2,129,341	100	230	.....
People's Bank.....	100,000	68,700	468,720	20	.....	.....
Quarter Savings Bk.	p 25,000	23,570	170,745	100	98	100
South Side Bank...	25,000	45,000	550,000	50	.....	165
Dollar Sav. & Tr. Co.	431,900	275,332	2,924,281	100	.....	205
Security Trust Co...	p 300,000	179,000	74,600	100	180	185

WISCONSIN.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
LA CROSSE—						
Batavian Nat. Bank.	400,000	114,098	2,820,777	100	140	150
Exchange State Bank	25,000	3,500	145,000	100	.....	110
Nat. Bk. of La Crosse	250,000	203,171	3,352,950	100	.....	225
Security Savings Bk.	30,000	4,230	152,281	100	.....	.....
State B'k of La Crosse	50,000	56,575	871,501	100	200	.....
MILWAUKEE—						
First National Bank.	1,500,000	1,142,323	16,574,948	100	.....	.....
German-Amer. Bank	250,000	67,684	1,659,655	100	.....	.....
Germania Nat. Bk...	300,000	47,068	1,597,077	.....	.....	.....
Marine Nat. Bank...	300,000	174,348	3,387,832	100	.....	.....
Marshall & Riley B'k	300,000	172,100	5,015,242	100	.....	.....
Nat. Bank of W.	450,000	95,077	2,921,065	100	.....	.....
Nat. Exchange Bank	500,000	282,852	4,358,355	100	.....	.....
Second Ward Sav. Bk	200,000	606,716	8,804,985	250	.....	.....
West Side Bank....	100,000	11,752	1,209,591	100	.....	.....
Wisconsin Nat. Bank	q1,500,000	993,391	12,284,078	100	.....	.....
Milwaukee Trust Co.	p 297,500	65,749	826,183	100	.....	.....
Wisconsin Trust Co.	500,000	75,443	823,670	.....	.....	.....
Wisconsin Fidelity	.....	.....	.....	.....	.....	.....
Tr. & S. D. Co.	125,000	.....	d	100	.....	.....

WYOMING.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
CHEYENNE—						
First National Bank	100,000	73,115	1,172,796	.....	.....	.....
Sy'k Growers' N. Bk.	100,000	55,171	988,074	.....	.....	.....

CUBA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
HAVANA—						
Nat. Bank of Cuba..	3,000,000	384,764	9,455,585	100	117	.....

CANADA.

NEW BRUNSWICK.

	Capital.	Reserve Fund.	Deposits.	Pr.	Bid.	Ask.
FREDERICTON—						
People's Bk. of N. B.	180,000	175,000	467,731	150	136	140
ST. JOHN—						
Bank of New Bruns.	500,000	800,000	3,634,683	100	300	301 1/2
ST. STEPHEN—						
St. Stephen's Bank..	300,000	45,000	356,744	100	.....	.....

NOVA SCOTIA.

HALIFAX—				Per cent.	
Bank of Nova Scotia	2,108,300	3,373,280	A21969630	100	273 276
Peop. Bk. of Halifax	1,000,000	440,000	3,549,587	20	135 140
Royal Bk. of Canada	3,000,000	3,000,000	A23687764	100	214 217
Union Bk. of Halifax	1,336,150	970,000	A6,507,412	50	156 160
YARMOUTH—					
Bank of Yarmouth..	300,000	In liquidation.			

Bid.	Ask.
Per share	105
.....	127
.....	115
.....
75	200
.....	450
.....	140
.....
230	.....
.....
98	100
.....	165
.....	205
180	185

[illegible]

Per	Share
*****	*****
*****	*****

Id.	Ask.
17

Bid.	Ask.
Per cent	

Per cent.	
73	276
35	140
14	217
56½	160

Per	cent
18	221
114	.....
101	325

40
35
30
25
20
15
10
5
0

Per cent.

Per cent	
3	256
...	140
3 1/4	135
0	165
8	226

3	220
---	-----
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0	-----
2	145

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The Financial Commercial & Chronicle

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Little Rock
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Charleston
Macon
Chattanooga
Beaumont
Jacksonville
Total South
Total all
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CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to day on page 2334.

THE FINANCIAL SITUATION.

That "last battle" Russia has so long looked forward to, which was designed to be a victory and held out the promise of being followed by peace, has been fought. The first half of the object the coveted conflict sought has resulted not in victory but in a most inglorious and disastrous defeat for the nation; the other, and the better half, still remains open to its choice, and if acted upon as stated, Russia might even yet snatch victory from defeat. Instead of showing a disposition to carry out this part of the contract with the public, the same unpoised assurance that controlled Admiral Rojestvensky's movements from start to finish, until he had stuck the nose of his fleet into the very jaws of the Korean Straits, bristling with Japanese guns, possesses the St. Petersburg authorities. That spirit was, we may assume, correctly expressed by Count Cassini, the Russian Ambassador. These are the words he is reported to have used at Washington Wednesday evening: "The idea that Russia will be forced to seek peace at this time or surrender to Japan is ridiculous. With the resources at her command Russia can continue the war for years. I do not say that this will be the final decision of the Government, but my firm personal opinion is that in this moment Russia cannot think of suggesting peace to her adversary."

The object of every war is peace. There is only one way left in which Russia can secure that end. Never by battle. Her cause by the sword is lost. That is the verdict of the world of nations. Besides, it is clear to even the less informed that, with Japan's navy reinforced by the vessels taken in this latest contest and with Russia possessing hardly a nucleus for a new navy to rally around, no reasonable hope can be entertained of recuperating that arm of the service within the period of pressure the occasion has given rise to. Under such circumstances, rejecting efforts for peace can only mean that Russia's army, already crippled, is to be kept by this defeated and virtually blockaded nation for slaughter; after that another army is to be recruited, to be in like manner disposed of; that process to be continued so long as Europe will furnish the cash, or else until the victorious nation will lay down its arms and as a suppliant appear before the helpless Czar and accept such terms as His Gracious Majesty may see fit to offer. There is another suggestion made by Judge Brewer at a conference at Lake Mohonk Tuesday of this week at a convention of delegates on arbitration. We might call it a way to end a war when the ruler of a nation is so obtuse as not to know that it is irretrievably whipped. The Judge's idea is not to use physical force to compel acceptance by a nation of a decision of the Hague Tribunal, as some have proposed, but to use moral force, isolating the nation from every other, and so ostracising it in the commercial, industrial and diplomatic world.

Crops and trade are not at all in a discouraging shape; nor are they in a first-class condition. We give our annual cotton acreage investigation and review to-day on

page 2315. It was issued in circular form to the trade on Thursday, June 1st. The results, as we find them, show a smaller decrease in acreage than we anticipated and smaller than any figures that have been issued, and yet had the weather proved as favorable as a year ago a very large crop would have been a possibility. But the season has, until within a very few days, been in large sections unfavorable, and the crop was consequently late, and as a rule badly in grass and weeds. The Government acreage report seems to agree quite nearly with our own; it will be found with comparisons for former years in our cotton report to-day (page 2353). All other crops are either in promising shape, or else in a condition which favorable weather from this day on would render promising. Wheat, both winter and spring, and oats, as we stated a week ago, look well, though less free from complaints than last month. Corn planting is backward, while the cold and rain have retarded growth and made replanting necessary in sections. It is, however, by no means assured that a large crop of corn will not be the outcome, for the rain has left the ground full of moisture, suitable for rapid growth if the weather changes so as to favor the crop in other particulars.

Trade does not in some departments give promise of being as active as in 1904. The complaint is that consumption has in many directions shortened, and consequently retail merchants, having considerable stocks left over, are not buying largely. This we get mainly from commercial travelers. Cotton goods are in demand, and as that seems to be the situation at all manufacturing centres the world over, the activity is likely to continue unless speculation in raw cotton should go on and not be followed by corresponding rises in goods. Steel and iron we have reported fully in previous weeks; no considerable change appears except disruptions of the pools, threatening, but without as yet disturbing, market prices; we see also that a falling off in the production of iron is reported. This latter is a very natural incident, and, indeed, is reassuring. It suggests that consumption, if it should continue to decrease, may not fall much if any below the output, and hence that prices will be kept remunerative. The general conclusion is also true that every record of the trade movements indicates a volume of transactions of all kinds still very large. This is especially shown by the weekly clearings reports. Looking them over for a series of weeks, it will be found that clearings not only show increases in New York, but that the aggregate of exchanges at other cities continues in excess of a year ago. Railroad earnings up to the present time lead to a similar conclusion.

The Stock Exchange has had only one source of exhilaration the current week, and that merely temporary. When the news came of the overwhelming victory of Admiral Togo, prices advanced. The event and its results were so complete that a feeling of elation was a spontaneous creation which nothing could resist; at the same time the foreign buying of American stocks became a feature. All that which was emotional soon passed; then came the question, What next? Peace or simply more war? Rumors of a settlement were afloat in Europe and America, the report being current here that President Roosevelt was taking a leading part. It is generally admitted to-day that there is no immediate prospect of an end to hostilities. When the heavy rains in Manchuria cease, which have for the moment put an em-

hargo on the movement of large armies, then the slaughter is expected to begin again. That certainly is not a buoyant prospect; but peace is possible at any time. So it is with all the influences which to-day act upon the Stock Exchange. The waiting attitude the market has assumed is a direct reflection of this general situation of affairs. Yesterday the State stamp-tax bill went into effect. The Governing Committee of the Stock Exchange has ruled that any member of the Exchange who assumes any part of the tax, or relieves his principal from it, is guilty of a violation of the Exchange Constitution with regard to commissions. With such an important change awaiting the business operations of that body, it is natural that its first effect should be to excite more or less friction. So, too, it is with the crops, with steel and iron, and with other markets. They are all in a process of change, and, as a result of that general state of hope mixed with uncertainty, many classes restrict dealings.

The sensational position which began in Philadelphia with the removal of two city officials by Mayor Weaver, followed by a court injunction that ousted his appointees and reinstated the men removed, was again changed when a higher court vacated the injunction and reinstated the Mayor's men as appointees awaiting confirmation. Then the ring either lost courage or thought a temporary retreat would be prudent, for they publicly abandoned the gas lease, which desertions in the Councils had shown to be hopeless for the present. The more complete surrender followed on Monday in the public announcement that the injunction proceeding will be discontinued and that no opposition to the confirmation of the new appointees will be made.

Thus is once more illustrated the fact that corrupt organizations, though they may bear one party name in one city and in another city a different name, are sure to be overthrown when long-continued submission to them has led them to forget what is the real seat of power. When they grow so bold as to defiantly ask what is going to be done about it, and to consider themselves to be the people for all practical intent, something is done, and the corrupt machine is broken.

Gov. Folk of Missouri sent a reminder to Mayor Weaver of Philadelphia that he had behind him "the strongest machine in the world, the hearts and consciences of the American people." Public opinion, unfortunately, differs from a machine in that to really arouse it, much more to organize it towards any definite end, is exceedingly difficult. As an example, take the now-forgotten attempt, something more than a year ago, of a young clerk in this city to rally support on behalf of the principle of the right of labor as against the tyranny of unions. He simply began individual effort, stating his own feelings and inviting expression by others; the thing caught and spread until the development of an informal league seemed possible; but for lack of leadership, a specific present object, and the self-interest which keeps up a steady work, the movement gradually slipped out of mind.

There is, though, an irresistible power in public opinion when the exigency becomes grievous enough to arouse it. It is the reserve weapon of popular government. Unhappily, things which are intrinsically right and of public advantage do not, for that reason alone, gather an active support, but, on the contrary, meet the active opposition of those whose selfish plans are threat-

ened by them; it is the corrupt or self-aggrandizing scheme which always has pushing adherents, just as public administration always tends to fall into the hands of the worse instead of the better elements of society. As we all know, this is because those who have something to get by it can always afford to give their time to practical politics, and they find the work congenial, while really public-spirited persons find this disagreeable and even repulsive, and they have their living to earn in their regular business.

It is idle to dream of a Utopia in which these conditions and tendencies shall be reversed; we have to take the drawbacks and drift of democracy as we find them and do the best we can. The most serious fault is the lack of a sufficiently serious, quick and determined public opinion. When observation and current news suggest to the young man that to get on for one's self is the first law of Nature, and the eleventh commandment, which forbids being found out, is the most important, it is no proper matter for jest. Instead of talking pleasantly about graft and repeating stories of Senator Sorghum (the typical manipulator in politics), there should be such a white heat of public scorn and indignation as would blast corruption.

The Pennsylvania Railroad return of earnings for the month of April was issued this week and reflects a continued large volume of traffic, as indeed would be expected considering that the lines of the Pennsylvania system gridiron the iron and steel districts of the Middle and Middle Western States. The amount of increase in gross earnings is not as large, either on the Eastern lines or on the Western lines, as for the month immediately preceding, but it is to be borne in mind that results in April 1905 were based on one less working day than the corresponding results for April 1904, due to the fact that the month this year contained five Sundays as against only four Sundays in April 1904. On the lines directly operated East of Pittsburgh and Erie the addition to gross receipts, notwithstanding this loss of a day (which loss is an important item with so large a system), was \$487,400, while on the lines directly operated West of Pittsburgh & Erie there was a further increase of \$273,900, making the gain in gross for the combined system \$761,300. It is to be noted that this improvement is larger than the loss in gross receipts sustained in April 1904, when the combined lines reported \$577,700 decrease. The year before (in April 1903) there had been no less than \$2,289,500 improvement in gross receipts, making it evident that comparison is with large totals.

In the net earnings the results are not so favorable, there being a loss on both the Eastern and Western lines following a loss in the year preceding, too. The smaller net is due of course to augmented expenses and the inference would seem to be warranted that with traffic and earnings large, the Pennsylvania is pursuing its old-time policy of making extensive improvements and charging the cost to operating expenses. At all events expenses for the month were added to \$685,000 on the Eastern and \$414,600 on the Western lines, or \$1,079,600 together, leaving \$318,300 decrease in net for the combined system. In the following table we furnish a comparison of the gross and net earnings for the last six years on the lines operated east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1905.	1904.	1903.	1902.	1901.	1900.
April.	\$	\$	\$	\$	\$	\$
Gross earnings....	10,855,877	10,308,277	10,767,577	9,069,877	8,142,877	6,909,372
Operat'g expenses	7,719,093	7,054,008	7,042,298	6,072,998	5,449,198	4,788,164
Net earnings..	3,136,784	3,254,269	3,725,279	2,996,879	2,693,679	2,121,208
Jan. 1 to April 30.						
Gross earnings....	30,397,570	35,811,970	38,702,879	33,031,879	31,566,879	26,501,909
Operat'g expenses	20,087,986	20,012,285	20,569,085	18,458,885	17,536,985	15,634,351
Net earnings..	8,709,584	7,799,685	10,110,794	10,462,994	10,030,894	7,867,558

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In Apr., 1901, the earnings of this division were approximately, gross, \$604,405; net, \$114,971. From January 1 to April 30 the earnings of this division in 1901 were \$2,310,770 gross and \$611,067 net.

It will be seen from the foregoing that for the four months to April 30 the company is \$2,585,600 ahead of last year on its gross earnings for the Eastern lines and \$909,900 ahead on its net earnings. We may say, too, that on the Western lines there has been a further addition for the four months of \$1,613,200 in gross earnings and \$391,700 in net earnings.

Foreign bankers, and especially those with Continental connections, look with some hope that negotiations for peace will be opened not long hence on behalf of Russia. It may be noted that there was nothing in the movements in foreign exchange which could be regarded as indicating the pendency of peace negotiations. On the contrary the short sales and the increase in offerings of finance bills would seem to show that continued ease in French discounts was looked for, whereas if peace was expected the natural inclination would be to restrict future commitments in exchange in anticipation of activity and higher rates for discounts at Paris, which would be disadvantageous to operations of this character.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at all the principal centres. The news of the victory of the Japanese fleet under Admiral Togo over that of the Russians under Admiral Rojestvensky in the Straits of Corea caused a buoyant advance in Japanese bonds in London and a fall in Russian securities in Paris; the latter, however, partially recovered on rumors of the probability of the opening of peace negotiations.

The feature of last week's statement of the New York Associated Banks was a decrease of \$9,423,400 in loans. The cash reserves increased \$740,200 and the deposits decreased \$10,022,500. The surplus reserve increased \$3,245,825 to \$11,465,800. The bank statement of this week should reflect, among other items, the transfer hence on Monday to San Francisco, through the Sub-Treasury, of \$3,000,000 for the bank of California; an additional sum of \$300,000 was transferred on Friday.

The market for call money was easy early in the week, influenced by the favorable bank statement and by liberal offerings. On Wednesday afternoon, however, calling of loans preparatory to the disbursement of June dividends and interest caused an advance in the rate to 4 per cent, and though there was a recession on the following day, money was in fairly good demand to the close of the week; the range was from $1\frac{1}{2}$ per cent to 4 per cent and the average was $2\frac{1}{4}$ per cent, at which rate banks and trust companies generally placed their funds. On Monday money on call, representing bankers' balances, loaned at $2\frac{1}{4}$ per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at 2 per cent; Tuesday was a holiday. On

Wednesday transactions were at 4 per cent and at $2\frac{1}{2}$ per cent, with the majority at $2\frac{1}{2}$ per cent, and after the higher rate was recorded money fell to $2\frac{1}{2}$ per cent. On Thursday and on Friday loans were at 3 per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. Time contracts were freely offered by banks, trust companies and foreign bankers, the latter placing the proceeds of finance bills quite generally at $3\frac{1}{2}$ per cent for the six months' period; the inquiry for short dates was insignificant. Quotations for loans on good mixed Stock Exchange collateral were $2\frac{3}{4}$ to 3 per cent for sixty to ninety days; $3\frac{1}{2}$ per cent for four to five months; $3\frac{1}{2}$ per cent for six, and $3\frac{3}{4}$ per cent for seven to eight months. Though some choice double-name paper has been sold at $3\frac{1}{2}$ per cent, dealers quote $3\frac{3}{4}$ to 4 per cent for sixty to ninety-day endorsed bills receivable and for the best four to six months' single names; good paper for these periods of maturity is $4\frac{1}{2}$ to 5 per cent.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{4}$ to $1\frac{3}{4}$ per cent and at Berlin and Frankfurt it is $2\frac{3}{4}$ per cent. According to our special cable from London, the Bank of England gained £335,867 bullion during the week and held £37,886,406 at the close of the week. Our correspondent further advises us that the gain was due to imports of £403,000 (of which £8,000 from Australia and £395,000 bought in the open market), and to shipments of £67,000 net to the interior of Great Britain.

The foreign exchange market was easy this week, influenced by a comparatively light demand for remittance and by fairly liberal offerings. There were large purchases early in the week of stocks for London account, stimulated by the buoyant tone of that market as the result of the Japanese naval victory, and this buying contributed to a good supply of security bills. Expectations that discounts abroad would grow easier, now that preparations for possible emergencies arising out of the Far Eastern situation would be no longer necessary, and that money rates here would be firmer, at least in the crop-moving season, encouraged the drawing of finance bills and the negotiation of sterling and franc loans. There was some selling of 90-day sterling bills, with the proceeds of which commercial drafts were bought or contracted for, and cotton bills were in good supply. The demand for exchange appeared to be chiefly confined to that for mercantile remittances and for traveler's credits, and it is reported that the latter are absorbing about £1,000,000 to £1,500,000 sterling per week. Some bankers are of the opinion that through short selling and the large volume of finance bills an overdrawn market will be developed early in the crop export season which will tend to the maintenance of comparatively steady rates, even though exports of commodities shall be free. Other bankers somewhat confidently look for an early ending of the Russo-Japanese war, which will have an important influence upon all commercial markets and upon that for foreign exchange. Gold received at the Custom House during the week \$32,073.

Nominal quotations for sterling exchange are $4\ 85\frac{1}{2}$ to $4\ 86$ for sixty day and $4\ 87\frac{1}{2}$ to $4\ 88$ for sight. Rates for actual business on Monday were easier, compared with

those on Friday of last week, at a decline of 5 points for long to 4 8510@4 8520 and of 10 points for short to 4 87@4 8710; cables were 5 points higher at 4 8735@4 8740. Tuesday was a holiday. On Wednesday long and short fell 5 points to 4 85@4 8515 for the former and to 4 8695@4 87 for the latter, while cables were 10 points lower at 4 8725@4 8730. On Thursday the market was dull at a decline of 5 points for long, to 4 85@4 8510 and of 5 points for cables to 4 8720@4 8730; short was unchanged. The market was steady on Friday at unchanged rates.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.						
	FRI. May 28.	MON. May 29.	TUES. May 30.	WED. May 31.	THUR. June 1.	FRI. June 2.
Brown	4 80	86	.....	86	86	86
Brothers & Co. Sight..	4 88	88	.....	88	88	88
Barings	4 86	86	.....	86	86	86
Magoun & Co. Sight..	4 88	88	.....	88	88	88
Bank British	4 86	86	.....	86	86	86
No. America..	4 88	88	.....	88	88	88
Bank of Montreal	4 85 1/2	85 1/2	.....	85 1/2	85 1/2	85 1/2
Canadian Bank	4 80	80	.....	80	80	80
of Commerce..	4 88	88	.....	88	88	88
Heidelberg, etc.	4 86	86	.....	86	86	86
elheimer & Co. Sight..	4 88	88	.....	88	88	88
Lazard	4 86	86	.....	86	86	86
Freres.....	4 88	88	.....	88	88	88
Mercantile Bk. of Canada	4 85 1/2	85 1/2	.....	85 1/2	85 1/2	85 1/2
.....	4 87 1/2	87 1/2	.....	87 1/2	87 1/2	87 1/2

The market closed on Friday at 4 85@4 8510 for long, 4 8695@4 87 for short and 4 8720@4 8730 for cables. Commercial on banks, 4 8475@4 8780, and documents for payment, 4 84 1/2@4 8525. Cotton for payment, 4 84 1/2@4 84 1/2, cotton for acceptance, 4 8475@4 8480, and grain for payment, 4 8520@4 8525.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending June 2, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,122,000	\$4,375,000	Gain, \$3,747,000
Gold	704,000	549,000	Gain, 145,000
Total gold and legal tenders ..	\$8,816,000	\$4,924,000	Gain, \$3,892,000

With the Sub-Treasury operations the result is as follows.

Week ending June 2, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$8,916,000	\$5,024,000	Gain, \$3,892,000
Sub-Treasury operations.....	17,303,000	19,800,000	Loss, 2,500,000
Total gold and legal tenders ..	\$20,219,000	\$24,824,000	Gain, \$1,392,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 1, 1905.			June 2, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	37,886,406	.....	37,886,406	32,847,401	.....	32,847,401
France	114,645,558	44,348,482	158,994,040	110,813,893	45,048,280	155,862,143
Germany* ..	42,119,000	14,040,000	56,159,000	35,687,000	12,539,000	48,226,000
Russia	104,065,000	6,491,000	111,156,000	84,691,000	8,113,000	92,804,000
Aust.-Hung.*	48,085,000	13,188,000	61,273,000	47,209,000	12,975,000	60,184,000
Spain	14,800,000	22,001,000	36,801,000	14,727,000	20,241,000	34,968,000
Italy	22,405,000	3,614,800	26,019,800	22,045,000	3,990,300	26,044,300
Netherl'ds.	6,754,800	6,298,300	13,053,100	5,476,400	6,627,100	12,103,500
Nat. Belg.*	3,152,000	1,576,000	4,728,000	2,996,667	1,468,333	4,465,000
Tot. week..	394,462,764	111,557,582	506,020,346	356,493,331	111,041,019	467,534,344
Tot. prev.	392,668,431	110,651,968	503,320,431	354,987,000	111,082,548	466,069,548

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heer instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

ADMIRAL TOGO'S GREAT VICTORY.

With a quite unanimous voice, the world has agreed in pronouncing the battle of last Saturday and Sunday in the Korean Straits one of the great naval conflicts of history. Such a position of pre-eminence may be enjoyed for either of two reasons—because of the extraordinary completeness of a victory itself or because of the epoch-making character of the political results which follow. To very few naval battles can such a place be awarded on both grounds. The celebrated sea fight of Salamis, which put an end to the Persian ambitions for conquest of Greece; the battle of Lepanto, which forever excluded the Turkish power from Central and Western Europe; the destruction of the Spanish Armada, which was the crushing blow to the ambitions of the great empire bequeathed by Charles V., and the battle at Trafalgar, which disposed of Napoleon's aspirations to naval supremacy—these are perhaps the only past events of the sort worth a foremost place in the list. The battle of last Saturday may certainly be ranked with them so far as regards the magnitude of the victory; whether its direct political consequences will be equal cannot yet be said. It is not even certain that this crushing defeat will lead to immediate peace; nor if it did, could it be said that it was as great a single influence in that direction as the land battle at Mukden last March.

Briefly summarized, the story of Saturday's sea fight was as follows: In number of ships, large and small, the two opposing fleets were fairly balanced; but the Russian fleet was clearly pre-eminent in powerful vessels of the battleship type. As we have hitherto pointed out, the Russian fleet was undoubtedly hindered by the presence of many ships of the old and obsolete type; it is needless to add, even without accepting the Paris stories of landmen serving in the crews of Rojestvensky, that the morale of the Russian fleet was wholly inferior to that of the Japanese. On the other hand, several of the Russian battleships were of the newest type, having in fact been completed within a year. Togo had to rely, first, on the trained capacity of his men; next, on the large equipment of torpedo boats and smaller boats, thoroughly prepared and disciplined for the conflict. The high strategic qualities shown by the Japanese Admiral himself and the proven excellence of his lieutenants were properly reckoned as the paramount factor in the calculation.

In view of what has happened, there is little doubt that the Russian Admiral intended to challenge his antagonist to fight. Whether his purpose was or was not to break through to Vladivostock, in case he was not opposed, it must at all events be admitted that he selected the one route where encounter with Togo was most probable. But in so doing he chose the route which the Japanese Admiral would undoubtedly have wished him to select—a narrow strait, with a hostile shore on each side and with dangerous rocks ahead in one direction. So far as particulars have reached us, the Japanese Admiral, sailing forth from his concealment, detached his chief assistant, Admiral Kamimura, to double on the Russian fleet and obstruct its retreat from behind. Then, attacking the fleet in front and on the side, he assailed it first with the heavy battleship fire, then with a furious attack of torpedo boats and probably submarines. The result appears to have been that the Russian fleet, wholly demoralized by this encircling fire, then forced to close in upon itself, lost at once the opportunity either to maneuver or to reply effectively to

the enemy's fire, and at length, when the Admiral's ship had sunk, was reduced to a state of panic. It was at this time, after nearly forty-eight hours of fighting, that Admiral Nebogatoff, his advance and retreat cut off by the Japanese cordon, his flanks assailed by a vicious torpedo boat attack, and his ships drifting toward the rocks, hauled down his flag. The result of this famous battle was that the Russians lost practically all their fleet. Of the eight battleships which entered the China Sea a few weeks ago, six have been sunk and two captured, five other powerful vessels have been taken by the victors and of the remaining smaller vessels, less than half a dozen have escaped. Nearly 7,000 men were lost, not including some 4,000 prisoners. Four of the Russian Admirals, including the Commander-in-Chief, were captured; one was killed in battle. The Japanese lost three torpedo boats and three or four hundred men.

Of the great naval battles in history, we know no other to which this victory can be compared for its completeness save that between Sir Francis Drake's English fleet and the Spanish Armada in 1588 and Nelson's victory over Villeneuve's combined French and Spanish fleet at Trafalgar in 1805. It may, indeed, be said that the victory in the Korean Straits, all things considered, was more complete than in any of these famous engagements. Trafalgar ended with a larger proportion of the thirty-three hostile ships captured than happened in this week's Eastern fight; but in the enemy's total losses Nelson's victory was less thoroughgoing than Togo's. The defeat of the Armada, on the other hand, while accompanied with terrific loss, resulted in practically no captures. In some of its separate aspects the Japanese victory resembles each of these two celebrated conflicts. Like Nelson, Togo appears to have laid a somewhat complicated plan of action, with absolute confidence that the enemy would so blunder as to render the plan of maneuver feasible. So perfectly had Nelson provided for every contingency that his death long before the battle was over did not for a moment interrupt the carrying out of the battle program. Similarly, Togo's lieutenants acted with absolute precision, in harmony with the general plan of action, long after the commander's vessel was cut off from view by fog. No such perfect plan of action could be claimed in the fight with the Armada. But, on the other hand, the destruction of that Spanish fleet in the English Channel was made possible largely by the clumsy huddling together of too many great ships over-crowded with untrained men—which is almost exactly what must be said regarding Rojestvensky.

It is still too early to answer the two pregnant questions arising from the sea fight—one, as to what it proves regarding the relative merits of battle-ships and torpedo boats; the other, how it will probably result in hastening peace. The torpedo-boat question is of high interest, not less so because of the general tendency of naval critics, before and since the battles at Port Arthur, to pronounce these vessels a comparatively ineffective form of armament. It will be necessary to await more particulars, especially as to the use of submarines and mines last Saturday, before passing judgment finally on the question. We are bound to say, however, that the nature of the victory was hardly such as to impress us with President Roosevelt's comment that it proves conclusively our need for a larger navy, and especially for more battle-ships. Had the Russians won the fight, or had it resulted in a drawn battle, leaving both fleets crippled, some such inference might be admissible. But on this

occasion it was the smaller fleet which won—discipline, morale, and the smaller vessels carried the day.

As we write, the Russian diplomatic authorities at St. Petersburg and at Washington are protesting that peace is now impossible, since Russia cannot afford to yield after so humiliating a defeat. It strikes us, however, as it undoubtedly strikes the rest of the civilized world, that if the court cabal at St. Petersburg proposes to go on fighting until Japan's commanders can no longer defeat the Russians, their plan must contemplate fighting until there are no Russians left. The position is absurd and we trust will be so recognized when sober sense has returned to the Imperial councils after this stinging blow. To-day the perfectly plain situation is that Russia's seapower is annihilated; what is left of its Manchurian army is conducting a hopeless fight to save Vladivostok; domestic revolt is so formidable that the home troops could scarcely be spared for foreign service; while the Government's power to finance the war, through further foreign loans, is probably now destroyed. When to this is added the fact that the body of Russian public opinion—voiced in its newspapers, its provincial assemblies, its labor unions, its professional societies, and in the Council of the Czar himself—has for months denounced the war and demanded peace, we confess our inability to see how continued fighting, after this week's crushing blow, is open to sane consideration. If the clique of grand dukes does succeed in forcing the unhappy occupant of the throne to defy this rising wave of outraged national feeling, it can only be because the gods are making mad those whom they mean to destroy.

JUSTICE MADDOX'S EQUITABLE DECISION AND PROPERTY RIGHTS.

There has been so much that is unsavory, so much that offends the moral sense, in the various developments connected with the affairs of the Equitable Life Assurance Society—the disclosures seemingly getting worse with each succeeding week—that it is a welcome relief to find one act to which genuine approval may be given. To our mind the decision rendered by Justice Maddox on Friday of last week at Special Term in the Supreme Court must be regarded in that light. In saying this we do not overlook the fact that the effect of that decision necessarily is to defer the time when the policy holders shall have participation in the management of the Society. But granting that such participation is desirable, there are considerations which must be held as transcending in importance even that end. It will be admitted that it would be regrettable, may we not say reprehensible, if in seeking to secure said object existing equities were jeopardized or disregarded. Justice Maddox finds that there are such equities, that these equities would be disturbed, and he accordingly grants the relief prayed for.

Whether or not one likes the decision, this is an aspect of the matter that will appeal to thoughtful persons. In a controversy involving so many sensational features—such a series of charges and counter charges—one's sympathies are very apt to run away with one's judgment. We dare say that to the vast majority of outsiders the interests of the policyholders, with their 1,500 million dollars of insurance, will seem superior to the \$100,000 of stock which has thus far held control of the company; and so in one sense they are. But this should not blind us to the circumstance that the stock has certain rights and is entitled to full protection in the

assertion of these rights. More than that, the minority holders also have rights as against any attempt on the part of the majority holders to impair the value of their property, and the protection of such minority interest is a consideration of equal if not of greater importance, for a minority is always in a more or less helpless condition and in peculiar need of the protection which it is the function of the courts and the laws to throw around the same. In the present suit it was the minority stockholders who appealed to the Court for redress.

We are particularly impressed with the opinion of Justice Maddox because it holds fast to a vital principle—the protection of vested rights. The foundation of society, as now constituted, rests on that basic element. Of course a judge is not supposed to be swayed by popular prejudices; but even judges, being human, would rather render judgment, we must suppose, in accord with public desires than the contrary, provided this can be conscientiously done—especially where, as in the case under review, such serious scandals and abuses have grown out of the old order of things. Hence the fact that in the present instance the judge found himself obliged to run counter to current sentiment in a matter which has excited the community to so high a degree must give additional weight to the conclusions reached.

The suit, it will be recalled, was brought by Franklin B. Lord, who sought to enjoin the so-called plan for the mutualization of the company; that is, the plan for conferring upon the policyholders the right, in person or by proxy, to vote for and to elect a majority of the directors of the company, thus working a change in the manner of control of the corporate powers of the company. The plaintiff claimed that there was no authority or power in the corporation to amend its charter in the form as contemplated—that any statutory or constitutional reservation of power (if there be any applicable to the company) to so amend the charter of a stock company would be subversive and in derogation of the vested property rights of the stockholders; hence in conflict with the provisions of the Federal and State constitutions. Justice Maddox goes into an extended discussion of the question of the right to alter, amend or repeal the company's charter, but this part of the argument will be found rather abstruse for lay minds, and we shall not, therefore, attempt to cover it here.

The Equitable charter provides that in the election of directors each stockholder shall be "entitled to one vote for each share of stock held by him" in person or by proxy, and that each policyholder insured for not less than \$5,000 may by action of the board of directors be accorded one vote, to be given in person but *not* by proxy. But Justice Maddox points out that at the time of the company's incorporation (the company was incorporated under the General Laws of 1853) the law expressly provided that at "every election of directors * * * no persons shall be admitted to vote except those in whose names the shares of stock shall stand" on the corporation's books. He therefore asks, is not a grant of the right to vote at an election of directors to a person who is *not* a stockholder, not a member of a stock corporation, but is a policyholder thereof, inconsistent with the plain language of the provision that "no persons" except stockholders "shall be admitted to vote" thereat. If so, the charter must be considered with that provision eliminated. Nor does Section 52 of the Insurance Law give authority for the proposed mutualization plan. This Section contemplates corporate action by the board

of directors only, "a vote of a majority" thereof, and not the corporate action of the stockholders. Here there has been no opportunity afforded the stockholders to act as such upon the proposed change, no stockholders' meeting has been called or held for that purpose, and the subject was not presented for consideration at the annual meeting for the election of directors held in December 1904.

Justice Maddox says that the suggestion that the assent of the majority of the shares of stock, no corporate meeting having been held, is sufficient to bind the minority stockholders, is without merit. The action of stockholders, where necessary, must be had at a stockholders' meeting, otherwise it is the act and expression of the individuals only, though it is undoubtedly true that where a stockholder or a member of a corporation expressly consents to or tacitly acquiesces in any corporate act he will afterwards be estopped from impeaching such act.

Passing to consideration of the question whether the proposed amended charter is violative of the protection accorded by the Federal and State constitutions, it is pointed out that the stockholders of the Equitable are members of the corporation, are the equitable owners of the corporate property, and the right of a stockholder to vote upon his holdings of stock is a property right, "one of the essential rights of ownership;" hence, the right of a stockholder to participate in the selection of those who are to be vested with the exercise of the corporate powers, the board of directors, is an attribute to his shares of stock which has been "defined as a right which its owner has in the management, profits and ultimate assets of the corporation." In an election for directors of a stock corporation, unless the charter otherwise provides, the share of stock is the voting unit, and, in the absence of some controlling statutory, charter or by-law restriction, the right of the stockholder "to vote his shares at corporate elections is an incident of the ownership of the shares; it inheres in the legal holder of them under the principles of the common law and is in the nature of property." Thus it was held in *Kinnan vs. Sullivan County Club*, that "the right to vote upon stock of a corporation is essential to the protection of its owner. It is one of those inherent rights which go with the purchase of the stock. * * * The power to take away the franchise of a stockholder stands upon the same footing precisely as the power to prevent the transfer of stock."

The persons who originally subscribed and paid for shares of the defendant company's capital stock did so, it is to be presumed, Justice Maddox urges, upon the faith of the declaration of incorporation, the provisions of the law under which the company was formed, and also the provisions of the Revised Statutes applicable thereto, which assured to the stockholder, by reason of his right to vote for all the directors, that measure of participation in the control and management of the corporation, its property and affairs. Those to-day holding such shares of stock have the same right to rely upon such provisions of law and of the charter, save as they have been within constitutional limitations, amended or repealed. By such declaration of incorporation and such provisions of law, each stockholder has the right to vote for all the directors, each of whom shall be the owner of at least five shares of such capital stock. The board of directors is to elect annually "from among their number a President," and this insures the selection of a stockholder as Presi-

dent. It is now proposed, Justice Maddox continues, that the stockholders shall have the right to vote for and to elect but six-thirteenths in number of the directors hereafter to be elected, and if the board shall consist of fifty-two persons, then the stockholders may, by a plurality of their votes, in person or by proxy, elect twenty-four only, and in that ratio if the number be diminished. Thus the stockholder has lost the right to vote for all, and as well a majority, of the directors, and that would prevent him, as said in *Sullivan vs. Parkes*, from exercising one of the essential rights of ownership, viz., that "of voting on his stock" for all directors to be elected.

By the present charter, as already stated, a policyholder insured in not less than \$5,000 may be accorded in an election for directors (who shall be stockholders, however,) one vote "to be given personally and not by proxy," but by the proposed amended charter each director may be either a policyholder or a proprietor of at least five shares of the capital stock, and all policyholders are to be entitled, in any such election for directors, each to one vote, in person or by proxy, and to have the right to vote for and to elect seven-thirteenths of the number of directors to be elected each year. The board of directors is likewise, annually to elect from among their number a President, who may be either a policyholder or a stockholder having at least five shares.

On the argument it had been asserted by both sides that there were upwards of six hundred thousand policyholders scattered all over the world. That being so, the right to vote by proxy relieves those not living conveniently near to the place of annual meetings from the necessity of travel. But assume, for the sake of the argument, the opinion goes on to say, that a majority of the policyholders availing themselves of the voting privilege (waiving for the time the question of legality) vote by proxy, and such proxies are controlled by persons whose interests and desires may be inimical to the rights and interests of the stockholders, and the opportunity for the absolute loss of control by the stockholders is presented. "Consider the possibility; there would be the policyholders' majority, twenty-eight to twenty-four, as the board is proposed to be constituted, with the selection by that majority of a policyholder for President and the filling of the offices of the company with policyholders or persons not stockholders, and then calmly answers the question: Have the property rights of the stockholders been invaded or destroyed?"

It is not to be argued, continues Justice Maddox, that such a situation is probable; but it is possible, and then the right of dominion over the *management, profits and ultimate assets of the company* would be lost to those who can only look for that which their shares of stock represent, after every debt and liability of every nature, contingent included, have been fully paid and discharged. It is undoubtedly true that the law now is that, unless so provided and required by statute or by charter, a director of a corporation need not be a stockholder therein; but in the Equitable case the requirement of the charter is that the directors shall each be the proprietor of five shares at least. Thus, the conclusion is that, as to deprive an owner of property of any one of "its essential attributes" is depriving him of his property," the contemplated change of charter by the Equitable must be regarded as depriving the Equitable stockholder of his property. On these various grounds the motion for an injunction was granted.

DEVELOPMENT OF THE MIDDLE WEST.

At the annual convention of the Missouri Bankers' Association held at Kansas City last week, very naturally the wonderful development experienced by the Middle Western States in recent years formed an interesting theme of discussion. Nearly all the different speakers dwelt upon some phase of the subject, and we think a useful purpose is served in bringing together every now and then in such a prominent way the facts with reference to this development of the remoter parts of the country. We use the word "remoter" in the sense in which it is commonly employed in this part of the country, meaning remote from the Atlantic seaboard, for, as a matter of fact such are the dimensions of the United States that those living in the Middle Western sections could themselves very appropriately speak of the territory further west as being "remote."

One of the addresses which dealt with the subject of the growth of the Middle Western States perhaps more fully than any other, and in a decidedly interesting way, was that of Mr. Festus J. Wade, President of the Mercantile Trust Co. of St. Louis. The title of his paper was "Financial Strength of the Middle West." The paper was replete with facts and figures pertinent to the occasion and which help to throw light on the many questions to which the growth and development of the country are always sure to give rise. After noting that surprise has often been expressed in financial circles in the East at the decrease in the demand for money for the movement of crops in the Middle Western States, he seeks to give some of the reasons for such diminution. By the Middle Western States he refers to that section of the country west of the Mississippi River which embraces Arkansas, Louisiana, Texas, the Indian Territory, Oklahoma, Missouri, Iowa, Kansas, Nebraska, North Dakota, South Dakota and Minnesota. He says the fact is that people of the States and Territories mentioned have been acquiring wealth at such a rate that with the continuance of present prosperity it is only a question of a comparatively few years until banks and trust companies will be obliged to invade the Eastern and New England States to loan their money at profitable rates. Already banks and trust companies in the section referred to have purchased commercial paper of Eastern manufacturing, industrial and commercial corporations in order to keep their money employed. He gives statistics for the Census years 1890 and 1900 and the years since then to show what has been going on.

The population of the States and Territories named at the close of 1904 he finds to have been no less than 19,354,451, an increase of practically fifty per cent in fourteen years. The corn crop of this section in the same term of years has risen from 811,259,500 bushels to 1,253,223,020 bushels, the wheat crop from 164,821,000 to 321,893,517 bushels, the oats crop from 279,699,000 to 404,512,675 bushels, and the cotton crop from 2,900,000 bales to almost 6,000,000 bales. Moreover, the people have been getting out of debt. State debts have been reduced fully one-half. The late Bob Ingersoll, after traveling through Kansas in the year 1889, stated on his return East that the farms of the State were so heavily mortgaged the farmer at night could "hear the interest grow on his mortgage." Were the Colonel still alive, says Mr. Wade, and should he travel through not only the State of Kansas, but any of the States and Territories enumerated, he could truthfully declare that

the tables had been turned, and that now the farmer, the merchant and the manufacturer could "hear bountiful crops grow."

In aggregate bank and trust company resources, the increase has been most noteworthy of all—from \$630,975,671 in 1891 to \$1,704,700,000 in 1904. Mr. Wade thinks the financial strength of the States and Territories enumerated is fairly reflected by these increased bank resources. It is his opinion that for every dollar the Western merchant and manufacturer owes the financial institutions east of the Mississippi River, the banks and trust companies of the States and Territories named have more than a dollar on deposit with Eastern institutions.

The reader will note with interest what Mr. Wade has to say with reference to the railroads and the subject of railroad legislation. Judging from the arguments made by those who are conducting the present agitation against the railroads, one would suppose that the whole West was up in arms demanding relief from the alleged oppression of the people by the railroads. There is not a trace of any such sentiment or feeling in the address under review. On the contrary, Mr. Wade takes particular occasion to say that if those gentlemen who are endeavoring to legislate for the Western country in the Halls of Congress will allow the people of the West to deal with their railroads in the future as in the past, working hand-in-hand for the development of the new and non-exploited territory, they will confer an infinitely greater blessing upon that section of the United States than they may bestow by any law they put upon the statute books looking to the regulation of railroad rates. It has been the experience, he observes, of those who have grown up in the West that the most enterprising and energetic class of people in the Western country are railroad managers, whose every endeavor is to create along the lines of their roads, or adjacent thereto, sufficient tonnage to aid in the operation of the roads at a fair rate of profit. He declares very emphatically that any interference in the next ten or fifteen years with the present system of railroad building is bound to be prejudicial to the interests of the States and Territories concerned.

The subject of speculation also received a good deal of attention at the convention of the Missouri bankers. Mr. D. A. Moulton, Vice-President of the Corn Exchange National Bank of Chicago, made an excellent address dealing with the matter, his theme being "Prosperity and Speculation." Speaking from a banking experience covering a period of thirty-two years, he cautioned particularly against borrowing by banks and borrowing by bank officials. He explained that he did not mean that a bank official having proper collateral should be prohibited from borrowing. What he had in mind was the bank official who lends his personal credit by endorsing notes, etc., given to support outside companies and institutions with which he is connected, and who asks the correspondents of his bank to make him personal loans to be used for the purposes of assisting such outside enterprises. He well says that such a course if persisted in is sure to cause trouble in the end. A man who engages in the banking business must either close the door on speculation and outside schemes of the least doubtful character or he will invite serious results.

In dealing with the country's present strong industrial and financial conditions, Mr. Moulton laid emphasis on a point of difference between the present period and past

periods which in current discussions is often disregarded and which yet is a factor of great moment in the situation. He notes that the signs of reaction from the prevailing prosperity are few, though the rise in the volume of trade to the highest figures ever known suggests something like culmination, and the recent declines in the stock market are even more suggestive of what may happen. But one thing should constantly be borne in mind when comparing the present time with any preceding epoch in the country's history. We now have, avowedly and unmistakably, a gold standard, which we did not have prior to 1900. He well says that few people appreciate the importance of this fact in forecasting business probabilities. It gives steadiness and confidence where once distrust and apprehension prevailed. It allies us closely with the rest of the civilized world and relieves us of a thousand and one complications which harassed the country during the paper-money and silver regimes.

COTTON ACREAGE AND CONDITION JUNE 1 1905.

Both in production and marketing of cotton the season now drawing to a close has proved epochal. A crop of unprecedented proportions—the yield exceeding previous records by from 2 to 2½ millions of bales and showing an increase of about 3½ millions over the previous year—has been marketed without excitement and on a basis of values at all times remunerative to the planter. Heretofore in years of full outturn the almost universal experience has been the rushing of cotton to market without regard to the demand for it, with the result that prices steadily receded until in many cases a point was reached that left practically nothing for the farmer beyond the cost of production, if indeed an actual loss was not entailed. Notable instances of such a situation were the seasons of 1897-98 and 1898-99, when the crops were approximately 11½ millions of bales. On Sept. 1 1897 middling uplands in the New York market was quoted at 7 13-16 cents, dropped below 7 cents before the close of the month and was down to 5 13-16 cents by November 20th. Some time later the price advanced moderately and reached 6 9-16 cents June 11, but fell off again and closed the season at 5½ cents, the average for the year having been only a little above 6 cents. In 1898-99 prices were even lower, the extreme range having been from 5 5-16 to 6 9-16 cents, with the average barely 6 cents. There are probably few crops where so many items of expense are incurred in production and preparation for market as in cotton. And when it is remembered that the average product of cotton from an acre of land has never yet (except possibly in the current year) reached half a bale (250 lbs.), and that the cost of bringing it to New York is anywhere from ½ cent to 1 cent per pound, it can easily be conjectured that on any such basis the producer must fare poorly.

The experiences of the periods mentioned and others of like import we might recall have been improved by Southern planters, as the developments of the current season demonstrate. They have displayed noteworthy sagacity in disposing of this season's product. Instead of forcing cotton upon the market as soon as it could be made ready, they have let supply wait upon demand, and, as inferred above, have been in receipt of fairly remunerative prices all along. Naturally, quotations have ruled much below what they were in the closing months of last season and the first quarter of this, but

those prices were based upon a decidedly depleted world's supply. On the present occasion considerable supplies of cotton were disposed of by planters at the high level of values which ruled during September to November, inclusive, while during the January slump they displayed no anxiety to part with any material portion of their holdings. A recent remark of one of the members of the New York Cotton Exchange aptly illustrates the changed condition at the South. His remark, made at a moment when the speculative market was without definite tendency, was to the effect that "the South is paying no attention to speculative ups and downs; they hold their stuff—even the low grades—and wait for buyers to make overtures. There is no pressure anywhere." The success of this season's method of marketing may be of use on future occasions. The mere fact that the crop is bountiful is not of itself reason why the planter should part with his staple at prices below cost of production. He has virtually sold on a fair basis and has demonstrated his ability to market the crop so as to conserve his own interests without working injury to others. In this respect, if in no other, the season of 1904-05 is unique in the history of cotton.

As regards the acreage planted in cotton this spring, our investigations indicate a general tendency towards a decrease, but to a less radical extent than early reports seemed to warrant. Last year, it will be recalled, there was every incentive to increase the planting of cotton. As a result of a series of moderate crops, the available floating or visible supply in the world had reached a low ebb before time of planting, and prices, partly in consequence thereof, had risen to a phenomenal level. The high prices naturally restricted consumption, but still supplies rapidly shrunk, and it became clear that an appreciable increase in the American crop was needed to prevent a cotton famine. Southern planters took advantage of the situation and put under cotton a much greater area than in the previous season. Increased acreage, however, does not always insure larger crops, but in this instance nature assisted the effort with almost ideal weather conditions, and hence it turned out that a crop about 2,500,000 bales in excess of any previous record was raised in the United States.

This year, as already stated, the area devoted to cotton has been quite generally reduced, but in varying degree in different sections. In the first place, it is safe to assume that much if not all of the speculative acreage—land taken from other crops in the spring of 1904 and put in cotton solely because prices were high—has been eliminated; moreover, in those districts where weather conditions have been particularly adverse there has been some cutting down, and finally there has been the natural decrease which self-interest has dictated. These influences, working together, have resulted in a return to a planting about on a par with 1903-04, or approximately 29 million acres. What the yield from that planting will be is at this time a matter of mere conjecture. With excellent conditions it could reach in the neighborhood of 14 million bales, or unfavorable weather could reduce it to near 10 millions. For the ten years 1895-96 to 1904-05, inclusive, the heaviest average product per acre for the whole belt was 240 lbs. (in 1898-99), the smallest 170 lbs. (in 1903-04), the average for the period being about 199 pounds. Applying these averages to this spring's indicated area, we find that on the basis of the highest a crop of 14 million bales of the last season's weights would be possible; the low-

est would give a yield of about 10 million bales, and the average would point to an outturn of about 11½ million bales. These calculations indicate the folly of making any crop estimates until the critical growing period has passed. And even then the time of occurrence of killing frost has to be reckoned with. We can recall years when early frost reduced the outturn materially, and there are not wanting instances where, with an open winter, cotton remained to be picked in April.

We must of course not lose sight of the fact that this season over much of the area which has been given to cotton planting was delayed by unsatisfactory conditions of weather—excess of moisture, particularly in April and May, in Texas, Louisiana, Arkansas, Mississippi and the Territories. The chief effect is to make the start of the crop later than in a normal year. That, however, is a defect that a favorable season can subsequently repair. In our returns we here and there come across complaints of scarcity of labor, but there are not enough of such complaints to warrant discussion. As regards fertilizers, especially of the commercial sorts, our reports indicate that they have not been used quite as freely as in the spring of 1904. In other words, the takings of fertilizers appear to show a slightly greater decrease than the falling off in acreage. It is not necessary, perhaps, for us to state that their use in important volume is confined to the Atlantic section and Alabama. The Mexican boll-weevil, the particular bug-a-boo of the past two or three seasons, we have heard little of as yet. It may be because planting was delayed over most of Texas by rain, giving a late start to cotton; but it is a fact that in but very few reports from that State do we find any reference to the pest.

The efforts of foreign spinners to foster the production of cotton in countries other than America, with the ultimate object of rendering themselves to some extent independent of this country as a source of supply, have thus far met with no important measure of success. Experiments have been and are being made in different directions and some supplies have been obtained from sections of Africa and the West Indies, although the aggregate amount of cotton thus secured has been less than one large plantation in the South would contribute. At the same time, the British Cotton Growers' Association and kindred organizations are continuing their efforts with the hope of final success.

CONCLUSIONS.

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows:

FIRST, Acreage.—Notwithstanding the modification of early intentions in some sections, the general inclination has been towards a material reduction of the area devoted to cotton. This is only what could be expected as a result of the situation at the time preparations for planting were begun. From a condition of restricted supply of cotton and high prices that prevailed a year ago, and which induced as full a planting as possible, the current spring opened with every indication that from the record yield of 1904 a considerable surplus would be carried over. Under the circumstances, to plant as freely this year as last, with the possibility, if not the probability, of another abundant harvest, would obviously appear unwise. Farmers who have learned much from recent experiences were quick to see the logic of the situation, and acted accordingly. It will be remembered that before preparations for the crop were begun, attempts were made by agitation to bring about a very radical decrease in all sections,

but we doubt very much whether those who were instrumental in starting the movement ever expected to see their predictions of a 25-per-cent cut realized. The decline as made up from our reports approximates less than half of that figure, leaving the aggregate cotton area of the country a little below what it was two years ago. In percentage of decrease, Arkansas leads with 14 per cent, being followed closely by North Carolina, 13 per cent, Mississippi, 13 per cent, and Texas, 13 per cent. In Alabama, where planting operations have been carried on under more favorable auspices than elsewhere at the South, the loss is only 4 per cent. As in former years, we deem it essential to state that absolute accuracy is not claimed for the percentages of each State in this compilation; to reach such a result an actual census would be required. We do believe, however, that they are approximately correct. The changes as we have made them up are shown in the subjoined table:

STATES.	Acreage, 1904.	Estimated for 1905.		
		Increase.	Decrease.	Acres, 1905.
Virginia.....	37,000	.....	9 per cent.	33,875
North Carolina.....	1,240,774	.....	13 per cent	1,079,473
South Carolina.....	2,658,509	.....	12 per cent.	2,339,480
Georgia.....	4,545,830	.....	10 per cent.	4,090,977
Florida.....	327,756	.....	8 per cent.	301,586
Alabama.....	4,341,687	.....	4 per cent.	4,189,000
Mississippi.....	3,682,971	.....	13 per cent.	3,204,185
Louisiana.....	1,731,880	.....	11 per cent.	1,541,373
Texas.....	9,106,326	.....	13 per cent.	7,922,503
Arkansas.....	2,101,148	.....	14 per cent.	1,806,985
Tennessee.....	841,412	.....	12 per cent.	740,442
Indian Territory.....	956,255	.....	10 per cent.	860,630
Oklahoma.....	726,349	.....	9 per cent.	660,978
Missouri.....	66,111	.....	12 per cent.	59,175
Total.....	32,363,690	.....	10-99 per ct.	28,808,415

This compilation shows that there is a net decrease compared with 1904 of 10-99 per cent, the total acreage reaching 28,808,415 acres in 1905, against 32,363,690 acres in 1904. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year and the product per acre.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

	1904-05	1903-04	1902-03	1901-02	1900-01
Virginia.....	37	34	32	32	31
North Carolina.....	1,241	1,118	1,075	1,119	1,098
South Carolina.....	2,659	2,417	2,324	2,371	2,302
Georgia.....	4,546	4,170	3,972	4,058	3,903
Florida.....	328	318	295	291	255
Alabama.....	4,342	3,911	3,622	3,734	3,522
Mississippi.....	3,683	3,348	3,219	3,285	3,159
Louisiana.....	1,732	1,560	1,530	1,545	1,500
Texas.....	9,108	8,131	7,599	7,834	7,403
Arkansas.....	2,101	1,964	1,852	1,890	1,808
Tennessee.....	841	732	690	727	686
Indian Territory.....	956	765	637	680	508
Oklahoma.....	726	469	397	361	301
Missouri, &c.....	66	59	56	62	60
Total acreage.....	32,364	28,996	27,300	27,874	26,534
Total production.....	.....	10,124	10,758	10,701	10,425
Increase in acreage.....	11-62%	6-21%	*2-06%	5-05%	9-76%
Increase in production.....	.....	*5-89%	0-53%	2-65%	10-43%
Product per acre, lbs.....	.....	169	192	186	193

* Decrease.

SECOND.—With regard to maturity, cultivation and conditions, the conclusions we reach are as follows:

(1) In maturity this crop varies materially in different localities. In Alabama and Southern Texas it would seem to be more advanced than in an average year. Along the Atlantic it is little if any behind a normal season. Over the remainder of the belt it is backward as a result of the cool, wet weather, which appreciably hindered planting operations and in sections delayed germination. Furthermore, continuous and at

times excessive rains have been a wide complaint. In Northern Texas, Arkansas and the Territories they have been an adverse feature a large portion of the season, the main effect being to delay the putting in of the seed. Temperature has averaged a little lower than a year ago. There was likewise a cold spell with frost about the middle of April, from which limited damage occurred in some localities. In recent weeks the rains have been excessive in the Atlantic States. Telegraphic advices as we go to press indicate that latterly there has been some improvement in the weather in those sections where rain has been such a prominent feature.

(2) Cultivation has been well attended to wherever conditions of weather have permitted. In districts west of the Mississippi River, except Southern Texas, this work has met with great hindrance from wet weather, and as a result there is much grass and weeds in the fields. Moreover during the last two weeks of May rain is claimed to have interfered seriously with cultivation in many sections east of the river, leaving crops grassy as the month closed. Fertilizers have been less extensively used than a year ago; our reports in fact indicate the decrease in takings of commercial sorts has been in greater ratio than the decline in acreage.

(3) Condition of the plant east of the Mississippi, where up and not deeply in grass, was on June 1 fairly satisfactory in the main. Stands were fair to very good, but west of the river the start was less favorable. In Alabama and the Atlantic States the present outlook is best, but there is nothing in the situation in other portions of the belt to cause apprehension unless excessive rains continue. The fact that in some sections west of the Mississippi seed is only now coming up injects, of course, an element of uncertainty into the consideration of the crop as a whole. Nevertheless, with good weather from now on there is no reason why any belated seeding should not germinate; the fields should not be made clean; and, as we look at it, why a good yield from the area planted should not be realized.

Our summaries by States are as follows:

VIRGINIA.—Adverse weather conditions—excess of moisture and low temperature—delayed the work of preparing land so that planting operations did not begin until later than in a normal season and were not completed until near the close of May. Latest planted seed is not yet up, but with that exception germination has been satisfactory as a rule, and no important replanting has been required. Recent weather has been fairly favorable, and stands thus far secured average good. We hear of no complaints of lack of cultivation, farmers meeting with no special hindrance in clearing fields of weeds and grass. Acreage—Virginia's cotton area is decidedly limited and has suffered an average reduction of about 9 per cent this season. Fertilizers—Greater use has been made of home-made manures this spring, but takings of commercial varieties appear to have fallen off about 15 per cent.

NORTH CAROLINA.—Farm work was hindered in the early spring by wet weather and low temperature, and consequently planting operations, which were started in some localities by the first of April, did not become general until after the 15th, and have only been completed within a day or two. Of course some seed has not yet come up, but with regard to the remainder our returns are quite uniformly satisfactory, germination being described as well to very well. Furthermore, development has apparently been of an encouraging nature, notwithstanding the fact that at times there has been rather more moisture than seemed to be desirable for the welfare of the plant. Temperature, however, has been mainly favorable and little or no replanting has been necessitated. Stands—Subject to the exception noted above of seed not yet up, a stand ranging from good to excellent has been secured. Rains during mid-May prevented neces-

sary field work and brought many complaints of a grassy condition, and it was further reported from some points that labor was scarce. The last few days, however, the weather has favored work of clearing fields of foreign vegetation. Speaking generally, the present crop promise in this State is fairly good. *Acreage* has been appreciably decreased. In fact the falling off this year more than offsets the addition in 1904. No increases are to be noted in our returns, and in only one or two instances has last year's area been adhered to. The losses as reported range from 2 to 30 per cent, giving a general average of about 13 per cent. *Fertilizers*—Commercial sorts show a decreased use about on a par with the decline in acreage. Home-made varieties have received normal attention.

SOUTH CAROLINA.—Weather conditions materially hampered preparatory work over much of this State. In the most favored districts planting operations were commenced before the middle of March, but no general activity was displayed until fully three weeks later. Furthermore, continuous rains during the first two weeks of May acted as a hindrance in a number of sections, with the result that seeding was not finally completed until near the close of May. Despite the somewhat unsatisfactory early conditions seed is reported to have germinated well in the main, a contrary opinion being expressed by but few of our correspondents. Frost on April 17 did some damage, and to that occurrence as well as to injury by cut-worms and wet weather the necessity for more than a normal replanting is ascribed. We have heard no serious complaints on the score of temperature since the frost referred to above, but almost every return claims that rainfall was excessive the first half of May, inducing a rapid growth of grass and weeds. Conditions then improved, but toward the close of May there were further complaints of too much moisture. *Stands.*—On this point there is some diversity of opinion. In cases poor stands are reported, but generally they are stated as good to unusually good, and in one instance the best in years. Fields, however, are still grassy and labor is said to be scarce. *Acreage.*—Replies under this head are of uniform tenor—they denote that the tendency has been towards a decrease of upland crops. The area under Sea Island cotton, however, has been increased. A careful analysis of our returns leads us to place the loss for the State at 12 per cent. *Fertilizers.*—If the number of tags sold by the State officials furnished a safe basis to go by it would seem that there had actually been an increase in the takings of commercial fertilizers this year. Our reports, however, indicate such an assumption as regards fertilization of land devoted to cotton would be erroneous. At the same time the use of commercial sorts has not decreased in as great a ratio as the reduction in acreage.

GEORGIA.—Much the same influences were at work in Georgia as in the Carolinas to make the planting period later than in a normal season. Cold and rainy weather in February and March checked preparation of the soil, so that even in most southerly sections, where seeding begins generally in the early days of March, little was done until near the beginning of April. The finish on the whole, however, was only a few days behind a year ago. Since seed was put in the ground, temperature has been favorable in the main and germination is referred to as satisfactory. Some go so far as to say that seed came up promptly and perfectly. What-ever replanting is said to have been necessary is reported to be due to injury caused by rain, but we do not find evidence in our returns of more than a limited amount. During early May—in fact down to about the 15th and at some points even later—the rainfall was claimed to have been excessive, preventing much needed field work and consequently putting cotton badly in grass. Furthermore, the fear was expressed that labor would be insufficient to cope with the foreign vegetation. This fear does not seem to have been justified by events, as our latest advices denote that *stands* are good almost universally (a few reports say perfect, splendid and best ever seen), but the fields are yet rather foul in localities. With average conditions from now on, Georgia should raise a satisfactory crop. *Acreage.*—The tendency has been quite clearly towards reducing area this season. In a fair number of instances no change is reported, but otherwise reductions of 2 to 20 per cent are noted, a fair average of which would seem to be approximately 10 per cent. *Fertilizers* of the home-made varieties have been a little more

freely used, but the decline in takings of commercial sorts has been quite marked.

FLORIDA.—The time of planting varied but slightly, if at all, from an average year. In a few districts work is reported to have started about a week later than usual, but it was generally completed before the close of the first week of May, or from a week to ten days earlier than in 1904. We hear no complaints whatever about the manner in which seed germinated. They came up very well as a rule, the early development of the plant was satisfactory, and only a limited amount of replanting is reported. May conditions of weather were about as desired, no complaints of excess of moisture or lack of warmth in the atmosphere having come to hand until recently. The plant has therefore progressed and good *stands* have been secured practically everywhere. Fields, however, are in need of cultivation. *Acreage* has been conservatively treated in Florida. In some sections moderate additions have been made, in others last year's area has been adhered to, and the remainder of the State reports decreases. Altogether we feel justified in placing the average loss at 8 per cent. *Fertilizers* are never freely used, but last year an increase in the takings of commercial sorts was reported. The current season there has been a slight decrease.

ALABAMA.—The situation in Alabama has been more satisfactory this spring than in any other considerable section of the South. Early farm work was impeded somewhat by wet weather and consequently putting in of seed was delayed a little, but on the whole planting was only slightly behind an average season beginning about the middle of March, being general by April 10 and finishing in most districts the first week of May. Seed came up well to very well—in instances never better—and development is reported to have been eminently satisfactory, barring the fact that killing frost of April 17th damaged early seedings and rendered necessary a moderate amount of replanting. We have rarely ever received such favorable reports as those at hand covering the weather conditions since growth began down to the middle of May. They of course incidentally refer to the frost of April 17th mentioned above, but aside from that adverse factor nothing was found to complain of, rainfall and temperature having been satisfactory to a degree, and cultivation has been well attended to. In fact everything united to give the plant an excellent start. Recent rains, however, are claimed to have put crops badly in grass in some districts. *Stands* reported nevertheless are very good. According to the returns they range from good to perfect—some correspondents regard them as the best they have ever seen. The present outlook is therefore for a full crop on the area planted. *Acreage.*—Farmers in Alabama seem to have taken full advantage of their opportunities this season. There has been less land put in cotton than in 1904, but the decrease has been noticeably moderate as compared with the reductions in most other States. At the same time the changes made vary widely in different sections, some reports indicating losses as great as twenty per cent and others gains as high as ten per cent. For the whole State, however, the average falling off would appear to be approximately 4 per cent. *Fertilizers.*—Official reports issued by the State denote that the sale of fertilizer tags has been greater this year than last, but returns from planters themselves indicate that the amount of commercial sorts used shows a much greater decrease than does acreage. Home-made composts, however, have received slightly greater attention.

MISSISSIPPI.—The adverse conditions which interfered with farm operations in the States already reviewed caused much greater hindrance in Mississippi. No inundation of land is reported, but an unusually wet spring delayed planting in many sections as much as three or four weeks, rain continuing for days at a time during the period from April 1st to the middle of May. Under the circumstances planting operations were unduly prolonged and have been barely completed at this writing. Owing to the facts outlined above, much seed is not yet up, but such as is up is reported to have germinated well as a rule. Fortunately the conditions so far as temperature is concerned have apparently been favorable, otherwise the start would likely have been less satisfactory than as indicated by our replies. Wet weather has been the contributing cause for a moderate amount of replanting. The last ten days of May the weather was a little more favorable and farmers were able to make

fair progress in needed field work; but crops are still very grassy. *Stands*, where secured, average good. The crop is late in this State on account of the wet weather, but has suffered no permanent injury. *Acreage*.—Three causes are mentioned in our returns for the quite pronounced tendency to reduce cotton area this season. They are, first, agitation and agreement between planters, which has resulted in increased acreage devoted to corn, hay and stock raising; second, scarcity of labor, and, third, the unusual backwardness of planting, which caused the abandonment to other crops of some land originally intended for cotton. So far as we can judge the second cause has had but very limited effect. But it appears to be a fact, according to our advices, that area has been appreciably reduced, and at some points radically. We do not believe we overstep the mark in making the loss in the State as a whole 13 per cent. *Fertilizers*.—Many sections of Mississippi, particularly bottom lands along the river, pay no attention to fertilizers of any kind, and elsewhere they have not been largely used, although last season a marked increase in the takings of commercial varieties was reported. The current spring an equally marked decrease is indicated.

LOUISIANA.—Probably to a greater extent than in any other State in the cotton belt, except Texas and Arkansas, wet weather has been a deterring influence in Louisiana this spring. Rainfall has been excessive from time to time ever since the opening of the year, interfering first with preparation of land for crops and later on with the actual putting in of seed. Ordinarily some planting is done in this State by or before the first of March, but the current year practically nothing was done until fully a fortnight later, and it was well on in April before operations could be said to be general. Furthermore, continued excess of moisture delayed the completion of seeding until May 15 to 31, according to locality. The start was a very irregular one; some seed is not yet up and altogether germination is reported below the average of recent years. Moreover local floods did considerable damage to fields in localities, and from that cause and others a greater replanting than normally required was found to be necessary. Since the middle of May the weather, as we are advised, has been more satisfactory, the cessation of rains having permitted planters to get actively at work, where ground was not too wet, clearing the fields of foreign vegetation. Temperature has likewise been favorable to development and growth. *Stands*.—Reports on this point lack uniformity, but on the whole we should infer that stands are fair, although some correspondents say poor and, as stated above, a portion of the crop has not yet been brought to a stand. Cultivation is backward, but with favoring conditions no difficulty should be experienced in getting rid of grass and weeds. *Acreage* has been decreased pretty much everywhere. The amount of land taken from cotton runs as high as 20 per cent in some districts and would seem to average about 11 per cent for the whole territory. *Fertilizers* are not extensively used and have been less freely taken than a year ago.

TEXAS.—The planting season has been quite unsatisfactory over much of Texas this year, and distinctly so as compared with 1904. The principal, in fact we might say the only, hindering influence has been the rather continuous rains, which put the ground in such condition practically everywhere except in South Texas that plowing was materially delayed, and after this work had been completed interfered with the sowing of the seed. Furthermore, the situation was complicated by overflowing of bottom lands along a number of the rivers, notably the Brazos, San Marcos and Guadalupe. In South Texas planting was prosecuted at about the usual time, but elsewhere dragged along from March until the close of May, and there is still a limited amount to be done. Under these circumstances our returns as to germination vary widely. From southern and western districts and from a few sections in the extreme east the reports denote that seed came up well, but elsewhere the start is stated to have been poor, with much seed yet to come up. Where floods have occurred very much replanting has had to be done, and in other sections more than the usual amount has been required on account of washing rains, etc. Telegraphic reports as we go to press denote that more favorable weather has prevailed lately, but a succession of favorable seasons would appear to be neces-

sary to bring the crop outside of favored districts up to an average condition. *Stands* have improved somewhat recently, but for the whole State average only fairly good. Grass and weeds are plentiful in the fields, but work of cultivation is now going on steadily and rapidly. *Acreage* has been appreciably decreased. In sections where virgin soil is being brought under cultivation the tendency has been to give some land to cotton, and as a result some correspondents report additions running as high as twenty five per cent. In older districts, however, reductions have been the rule. The weight of evidence seems to indicate an average loss of 13 per cent. *Fertilizers* are very little used.

ARKANSAS.—The planting season in Arkansas this year compares unfavorably with even last year, when operations were considerably hindered by wet weather. The current season has been conspicuously adverse in this respect, as a glance at the weather tables will clearly demonstrate. In many sections it has been impossible to do any outdoor work for days at a time, owing to continuous rains, and even during the spells of fine weather but little could be done on bottom lands as wet weather would set in again before the ground had got into fit condition for plowing. Moreover, in some parts of the State overflows occurred, which further aggravated an unsatisfactory situation. Naturally, therefore, the time of planting has been unduly prolonged and final seeding is only now in progress. Consequently, as regards germination, our returns are less conclusive than is usually the case. Where seed is up, however, the plant starts off fairly well as a rule, but much replanting has been required. There has been very little complaint of low temperature, but moisture continued in excess until subsequent to the middle of May. *Stands*, where secured, are fair to good over most of the State, being best, of course, on uplands. Fields on the whole are grassy yet, although the work of cleaning them is now being vigorously prosecuted. The present outlook for a crop, while not unpromising, is somewhat uncertain, so much depending upon future conditions, especially as regards late plantings. With average weather from now on, however, a good yield can be secured. *Acreage* shows reductions all along the line, large percentages in some districts being in part incidental to the delay occasioned by the rains. Some correspondents report declines as low as five per cent, and others make the decreases as great as 25 per cent. A fair average for the State would be approximately 14 per cent. *Fertilizers* are used in only limited quantities, and this season the ratio of falling off in takings of commercial sorts has been greater than the loss shown in area.

TENNESSEE.—Returning to the country east of the Mississippi River we find a better condition of affairs, although in Tennessee, as elsewhere, farm work has suffered some hindrance from wet weather. But as most of the crop was put in before the close of the first week of May, the delay involves but a small percentage of the aggregate planting. Nearly all seed, however, was in the ground before the end of May, and such as is up (much the greater part) has germinated well to very well, and in a few instances reports say perfect and the best in years. Frost in April damaged cotton over limited areas, and from that cause alone has any replanting been required. In May a too copious rainfall militated somewhat against cotton, but aside from that there has been nothing to seriously interfere with satisfactory growth and development of the plant, although at times recently temperature has been claimed to have been a little too low. *Stands* are reported upon satisfactorily from all directions—good, perfect, and the best ever known being the characterizations used by our various correspondents. The May rains put fields in the grass over a large part of the State, but cultivation is now being well attended to. *Acreage*.—In a few sections near the Mississippi and to a limited extent elsewhere, the previous season's area has been maintained. Over the remainder of the State, however, reductions are the rule, and in some cases they go above twenty-five per cent. After carefully considering the returns, we are led to adopt 12 per cent as a conservative estimate of this year's decline. *Fertilizers* are not extensively used, and this year's takings of all kinds exhibit a decrease.

INDIAN TERRITORY.—Hindered by adverse conditions in the form of excessive moisture, the planting of cotton was delayed a week to ten days in some localities. In other words, the work which was begun April 15 was not gener-

ally completed until about May 27, whereas a year ago all seed was in the ground by the middle of that month. Germination is reported upon favorably as a rule, and replanting was necessitated to only a very moderate extent on low lands, being due to wet weather washing out seed. Since growth began there have been a few complaints of low temperature, and at times rainfall has been excessive; but in the main conditions have been fairly favorable. *Stands* range from fair to good, but fields are rather foul in some localities, and continued dry weather is needed. *Acreage*.—In all States heretofore reviewed, only excepting Alabama, the decrease in area this year has been in excess of last year's addition; but in the Indian Territory much of last season's augmentation is undisturbed. Suffice it to say that there has been a reduction, but it will not average more than 10 per cent. No use is made of *fertilizers*.

OKLAHOMA.—Our correspondents' reports with regard to the planting season in Oklahoma denote that here, as else where in the South, wet weather militated against the prosecution of work at the usual time. Practically nothing was done until the first of May, and the finish was at the close of the month, or two weeks later than a year ago. Early plantings germinated well as a rule, but late-planted seed is not yet up. Replanting has been done to a moderate extent. Frequent rains during May down to the 20th of the month, while stimulating the growth and development of the plant, prevented much needed work of eradicating grass and weeds which came along with the cotton. A fair to good *stand*, however, has been or is being secured, and with the better weather now prevailing the plant is doing well and cultivation is receiving proper attention. *Acreage*.—Some new land has been put in cotton this spring, as was to be expected, but much, if not all, of the area taken from wheat a year ago, owing to damage by winter drought, and given to the staple, has been returned to the cereal. There has, therefore, been a moderately large falling off in cotton acreage this season, averaging we should say about 9 p. c. *Fertilizers* play no part in the agriculture of Oklahoma.

MISSOURI.—The planting season differed but little, if any, this year from last year in Missouri. In 1904 the overflowing of much bottom land retarded operations and this season continuous rains had the like effect. From about the middle of April to the close of May was the period during which planting was done. Consequently some seed is not yet up, but such as has germinated starts off fairly well, doing best in sandy soil. Moisture continued somewhat in excess until the middle of May and a few complaints of lack of warmth have been received. Replanting has not been a feature, although a small amount has been done as a result of wet weather. Recent meteorological conditions have favored the plant, encouraging expectations of a fairly good yield. *Stands*, as far as secured, range from fair to good, and fields are generally in a fairly satisfactory state of cultivation. *Acreage* has been decreased on the average approximately 12 per cent. *Fertilizers* of home-made sorts have been more freely used. Commercial varieties are never availed of.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 145 shares, of which 135 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 803 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the BANK AND QUOTATION Section, the June issue of which accompanies to-day's CHRONICLE. Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 3333 and 3332.

Shares	BANKS—New York	Price.	Last previous sale.
100	Amer. Exchange Nat. Bank...	270 ³ / ₄	May 1905—276 ³ / ₄
10	Commerce National Bank of...	205	May 1905—205
35	North America. Nat. Bank of...	240	May 1905—210
TRUST COMPANIES—New York			
10	Bowling Green Trust Co.....	210	Mar. 1905—218
50	Equitable Trust Co.....	625	May 1905—625
71	Lawyers' Title Ins. & Tr. Co....	332 ¹ / ₄ —335	May 1905—335 ¹ / ₄
150	Manhattan Trust Co.....	495	Aug. 1904—490
1	N. Y. Life Ins. & Trust Co.....	1076	Jan. 1905—1092
20	Van Norden Trust Co.....	290—290 ¹ / ₄	Mar. 1905—290

*Sold at the Stock Exchange.

—The International Banking Corporation of this city moved last Tuesday to the new building, No. 60 Wall Street. With the International Bank, which it controls, the corporation occupies the greater part of the second floor. The new office is large, well arranged and attractively finished. Elevators open directly into the room and a gallery along the easterly wall supplements the working space. The building "Sixty Wall Street" ranks as one of the tallest and best constructed in the city, and extends through to Pine Street on the same block with the Bank of New York, the Central Trust Company, the Seamen's Bank for Savings and Kuhn, Loeb & Co.

—The directors of the Van Norden Trust Co., Fifth Avenue and Sixtieth Street, at a meeting held May 25, declared a dividend of 2 per cent on its capital stock for the quarter ending June 30, payable June 30 to stockholders of record at the close of business June 30. This is at the rate of 8 per cent per annum, and consequently puts the company's stock on that basis.

—Much interest will be manifested in the report made by the Phenix National Bank of this city to the Comptroller of the Treasury under the last bank call, May 29. This bank, it will be remembered, changed control the latter part of April, when new interests were introduced into its management under the leadership of Mr. Finis E. Marshall, its present executive. From its recent report it will be seen that deposits, which were \$5,104,305 on March 14, 1905, had increased on May 29 to \$7,228,605, a gain of \$2,124,300 in two and a-half months. The bank's capital is \$1,000,000, and the surplus and profits were \$218,789 on the date named.

—Governor Higgins on Monday dismissed the charges which had been brought against State Bank Superintendent Frederick D. Kilburn for failing to close the Merchants' Trust Company of this city two years ago when it was first known to be in difficulties. With regard to the matter Gov. Higgins said: "Reading Superintendent Kilburn's statement in connection with the charges, and after consultation with the Attorney-General and the counsel to the Governor on the legal questions involved, I have decided that the Superintendent of Banks acted in the matter in accordance with law, and exercised proper judgment and prudence in so doing."

—A booklet entitled "The Certificate of Deposit" and describing the advantages of such certificates comes to us from the Lincoln Trust Company of this city. Devised especially to serve individuals, firms, corporations, estates, etc., in placing idle funds at interest while awaiting reinvestment, these certificates will be issued by the Lincoln Trust Company for sums of \$100 or more, and will bear interest at a rate depending upon the condition of the money market and the form of the certificate. Full information regarding the subject is given in the pages which make up the pamphlet.

"Cumulative Trust Estates" is the title of another booklet issued by the Lincoln Trust Company. The adaptation of what is perhaps the oldest legal provision for the financial future of dependents—namely the trust estate—to the needs of the present rank and file of people is treated of in this brochure, which should be read by those contemplating availing themselves of the facilities and advantages possessed by cumulative trust estates.

—The organization of two new financial institutions—a trust company and a bank—is under way in Brooklyn, N. Y. The company, which has been designated the Citizens' Trust, is to have a capital of \$500,000 and surplus of \$125,000, and will make its headquarters at or on Broadway between Bedford and Myrtle avenues. In its notice of intention to organize, published last week, the following appeared as the proposed incorporators: Nathan S. Jonas, Thomas F. Magner, Julius Strauss, Andrew R. Baird, Herman Reiners, Alex. J. McCollum, Aaron Westheim, John Welz, A. N. Bernstein, John R. Thompson, David Michel, Dr. James E. O'Donohue, A. Sterzelbach, Martin Derr, Conrad V. Dykeman, Joseph Michaels, H. B. Rosenau, Benj. R. Meserole and Louis Newman.

The projected bank referred to will be a State institution, and is to be known as the Home Bank. It is to have a capital of \$100,000 and surplus of \$50,000. Fifth Avenue and Forty eighth Street, Brooklyn, is to be the location for this institution.

—The Plainfield Trust Company of Plainfield, N. J., has started work on the site secured by it last fall at Park Avenue and Second Street, where a modern banking house, to be its future home, will be erected. The building planned is to be entirely of Indiana limestone, and marble, copper and mahogany will figure largely in the interior furnishings. The company began business just three years ago—on June 4 1902. It has a capital of \$100,000, and contains among its board of directors many influential names. O. T. Waring is its President and J. Herbert Case its Secretary.

—The Mercantile Trust Company of New Jersey, to operate in Jersey City, has filed articles of incorporation. The capital, \$100,000, will be in shares of \$100 each.

—The charter of the National Bank of Cohoes, at Cohoes, N. Y., was extended for a third term of twenty years on May 25. The bank was organized in 1865 as a National institution to succeed the Bank of Cohoes, and in the forty years has never missed a semi-annual dividend payment. The distribution has averaged over 7½ per cent yearly, the lowest being 5 per cent and the highest amount 11 per cent per annum. A scrip dividend of 75 per cent was also paid when the capital was increased from \$100,000 to \$250,000. Besides its capital, the bank on the 25th ult. also had surplus and profits of \$259,170. On the same date it showed deposits of \$1,123,083. John L. Newman is President; Thomas Breslin, Vice-President, and George R. Wilsdon, Cashier.

—Frank Miller has become President of the City National Bank of Bridgeport, Conn., succeeding the late Edwin G. Sanford.

—The petition to organize the Mechanics' Trust Company of Boston, Mass., was granted by the Savings Bank Commissioners of that State on the 26th ult. The institution will have a capital of \$500,000, and, as reported in our issue of May 13, will take over the business of the Mechanics' National Bank of Boston.

—The Monument National Bank of Boston was placed in voluntary liquidation on Saturday, the 27th ult., its business having been taken over by the Bunker Hill National Bank of Boston. The Monument National was incorporated in 1854. It had a capital of \$150,000 and on March 14 last showed surplus and profits of \$128,486. The officials of the bank, it is stated, estimate that the stock will liquidate in the neighborhood of 170. The Bunker Hill has a capital of \$500,000 and surplus and profits (March 14) of \$457,672. Both institutions were located in the Charlestown district. With the closing of the Monument National the Bunker Hill is the only National bank now operating in that section. Charles R. Lawrence and Frederick K. Brown continue as President and Cashier, respectively, of the Bunker Hill. Warren Sanger, Cashier of the Monument National, will be a Vice-President of the consolidated bank.

—George W. Roydhouse has been elected President of the Girard Avenue Title and Trust Company—one of the newer of Philadelphia financial institutions. The other officials elected are Thomas Reilly and John H. Gay, Vice-Presidents; Harold E. Beatty, Secretary and Treasurer; John T. F. Green, Title and Trust Officer, and Michael J. Ryan, Counsel. The bank will locate at 1846 Ridge Avenue.

—A new number of the "Handy Holiday Calendar," issued yearly by the Central National Bank of Philadelphia, is now available, showing holidays for 1906 in Pennsylvania. The calendar is in cardboard form and comes into immediate use in the handling of paper due in 1906. Black numerals are used to denote "dead days" as to the maturity of notes and red to show the dates of payment of notes maturing on such "dead days." The States which have enacted the Negotiable Instruments Law are shown on the calendar, as well as the States which have abolished days of grace. The bank has a capital of \$750,000, and since it began, in 1865, it has paid \$3,435,000 in dividends. The yearly rate since 1876 has been 12 per cent. Theo. Kitchen is the President; T. L. De Bow, Cashier, and William Post, Assistant Cashier.

—The Fidelity Trust Company of Philadelphia has issued in pamphlet form the address on "The Rise and Business of the Modern Trust Company" delivered on March 21, by William P. Gest, its Vice-President, before the Century Current Topic Club of the Y. M. C. A. Mr. Gest's remarks are enhanced through the use of a chart and tables prepared for the purpose of showing the comparative growth of national banks and trust companies in Pennsylvania from 1892 to 1903.

—The proposition to increase the capital of the Maryland National Bank of Baltimore from \$300,000 to \$500,000 was unanimously voted by the stockholders on the 25th ult. In order to bring new interests into the bank, the stockholders were asked to waive their right to the additional stock. Representation will be given the new interests on the bank's board as soon as the new capital is issued.

—The East Washington Savings Bank of Washington, D. C., has filed articles of incorporation. The capital is \$100,000, the shares having a par value of \$10 each. John E. Herrell has been elected President, and Thomas W. Smith and M. I. Weller, Vice-Presidents.

—"The Bank That Has Grown Up with Pittsburgh" serves as the name for the latest pamphlet emanating from the Bank of Pittsburgh, N. A., at Pittsburgh. The pamphlet is conspicuous for the attractive style of its typography and illustrations. In most concise and readable form it gives facts and figures connected with the bank's history since its establishment in 1810. Perhaps the most interesting of the contents is a comparative statement showing the growth of the institution in the ninety-five years. The stock then at \$85,000 contrasts with \$3,400,000 now; deposits of \$17,155 with \$15,275,509, and total liabilities of \$127,909 in 1810, with \$23,206,384 at the present time. Wilson A. Shaw is President of the bank and W. F. Blokel, Cashier.

—The Guardian Savings & Trust Company of Cleveland expects by the 1st of October to occupy sumptuous quarters in its new 13 story granite and terra-cotta building now approaching completion on Euclid Avenue, in the heart of the retail business district. The building is of the Renaissance style of architecture and very imposing, as it towers far above everything in its vicinity. The banking room will be in the rear portion of the main floor, about 80 feet by 120 feet in dimensions, and will be prismatically lighted from the roof. Its equipment and furnishings will be complete and elegant, with every modern appliance in each department for facilitating business. In its published statement of April 1 the Guardian Savings & Trust Company shows deposits of nearly \$11,000,000, with surplus and profits of almost \$900,000. The new bank building will represent an investment of about \$350,000.

—Suits have been brought against the directors and officers of the East End Savings Bank Company of Columbus, Ohio, for \$170,039 damages by W. H. Engleish, receiver of the institution. It is stated in the petition that the total liabilities of the bank on January 28 last (the date of the suspension) were \$337,267, while the assets were \$157,923, including \$16,500 unpaid stock. It is charged, among other things, that at the time of the failure and for some time previous the bank was hopelessly insolvent and that the directors had not, since 1899, held any annual or special meetings; that they had had no examinations made as to the bank's condition or the conduct of the officers, and that they had made no report to the stockholders as required by law. It is also stated that at least \$10,000 had been wrongfully appropriated by the Cashier, whose suicide precipitated a run, leading to the bank's closing. The institution had a capital of \$35,000.

—The Huntington National Bank of Columbus, Ohio, began business on Thursday, the 1st inst. The institution has a capital of \$400,000, and is the outgrowth of the conversion to the National system of the banking house of P. W. Huntington & Co. The officers are: P. W. Huntington, President; F. R. Huntington, Vice-President; Theodore S. Huntington, Cashier, and B. G. Huntington, Assistant Cashier.

—H. P. Byden, formerly City Auditor of Cincinnati, has been appointed receiver for Holzman & Co., the Cincinnati brokerage house which made an assignment on the 25th ult. The liabilities of the concern, according to Mr. Holzman, are about \$190,000.

—Charged with embezzlement, former Vice-President W. L. Davis and Cashier C. D. Bachtel of the failed Canton State Bank of Canton, Ohio, were placed under arrest this week. Both were later released on bail in the sum of \$7,500 each.

—It is reported that the directors of the Central Savings Bank Company of Toledo, Ohio, have decided to reduce the capital from \$300,000 to \$150,000. The announcement was made in January that the bank would in future accept no commercial accounts, confining itself to a savings bank business.

—As stated in our issue of April 8, the First National Bank of Toledo, Ohio, now occupies its new and beautiful white marble building on Summit Street near Madison. The entire building is devoted to the bank's uses. The interior is finished in Vermont marble and cherry, all the appointments being most complete and convenient. The light comes from prismatic skylights in the roof. The First National's statement of March 14 showed total resources of \$3,680,531 83—the deposits being 2½ millions. Mr. S. C. Schenck has been President of this bank for many years.

—A law lately enacted in Indiana abolishes in that State days of grace and provides that all paper maturing on legal holidays shall be due and payable on the business day next succeeding the holiday.

—A third dividend of 10 per cent (making the total 30 per cent) has been declared by the Comptroller in favor of the creditors of the Indiana National Bank of Elkhart, Ind. The bank has been in receiver's hands since November 1903.

—The consolidated American Trust & Savings Bank and the Federal Trust & Savings Bank of Chicago opened on Monday under the title of the first-named institution. The list of officers and directors of the enlarged bank has not as yet been arranged.

—The Colonial Trust & Savings Bank, now located at the northwest corner of La Salle and Washington streets, Chicago, has secured the lease of the banking room at the northeast corner of La Salle and Adams streets, lately occupied by the Federal Trust & Savings Bank. The Colonial will remove to its new quarters July 1.

—Hartman Baker, Vice-President of the Merchants National Bank of Philadelphia, was one of the speakers at the convention of the Missouri Bankers' Association, to which was devoted two days of last week. Mr. Baker discussed "The Banker's Stock in Trade—an Inventory." E. F. Swinney, President of the First National Bank of Kansas City, and head of the American Bankers' Association, addressed the delegates on "The Development and Promise of the Southwest." We have referred in a previous article to the paper prepared by Mr. Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, on the "Financial Strength of the Middle West," and to the address of D. A. Moulton, Vice-President of the Corn Exchange Bank of Chicago, on "Prosperity and Speculation."

—What is termed an "extra spring dividend," amounting to \$4 per share, was paid to the stockholders of the Mercantile Trust Company of St. Louis on Monday. The dividend is in addition to the regular 1 per cent monthly dividends and also in addition to the customary 4 per cent Christmas dividend. The current year's return to the stockholders is thus 20 per cent, which on the capital of \$3,000,000 represents a distribution of \$600,000. At the meeting at which was declared the dividend just paid, the Christmas dividend was also ordered to be reserved out of the undivided profits. Both dividends, aggregating \$340,000, are taken from the net profits for the last five months. Besides its capital of \$3,000,000, the company has a surplus of \$6,500,000.

—During the month of March the Louisville Stock Exchange was opened, for the purpose of facilitating bond and stock transactions among the brokers and investors of that city. There is in Louisville a large clientele of bona fide investors in good securities, local and foreign, and before the establishment of the Exchange stocks and bonds were disposed of on the curb for the best price obtainable by each trader. The Stock Exchange furnishes the much-needed regulator of prices and a convenient clearing house. The price for membership at the outset was fixed at \$350, but in less than three months the cost of a seat has advanced to \$750. The last two purchasers paid this price. The officers are: President, W. L. Lyons, of Goldsmith, Wolf & Lyons; Vice-President, J. W. Green, of D. S. & J. W. Green; Secretary, Mr. Hilliard, of J. J. B. Hilliard & Son; Treasurer, W. D. Webb, of Campbell, Webb & Co.

—At the convention of the South Carolina Bankers' Association, held at Anderson on the 23rd and 24th ult., an address on "New England and South Carolina" figured as one of the chief numbers of the program. The remarks were by Daniel G. Wing, President of the First National Bank of Boston, and dealt principally with the development of the cotton industry of the South. Some obstacles, as seen by Mr. Wing,

to close and more intimate financial relations between the South and New England were pointed out, in the belief that with a fuller understanding means to overcome them would be found.

—At Chattanooga, Tenn., on the 25th ult., preliminary arrangements were completed for a merger between the only two national banks in that city—the First National and the Chattanooga National. President Chas. A. Lyerly of the latter institution and his associates bought from President T. G. Montague of the First National his entire holdings of stock (which was a considerable majority of its capital), and thus effected a combination of interests. The consolidated bank will have a capital of \$500,000, surplus and undivided profits of nearly \$300,000 and gross deposits of \$4,160,000 (approximately), according to the last official published statements. If the bulk of these deposits is held, the business of the new bank will rank almost first in the State of Tennessee. Only the State National of Memphis (\$4,156,000 deposits) the Fourth National of Nashville (\$3,890,000) and the Memphis National Bank of Commerce (\$3,576,500) approximate this sum. The name to be chosen for the consolidated bank will probably be "The First National Bank of Chattanooga," to be determined within the next 30 days. The present quarters of the First National will be the home of the new bank, being much larger and better adapted for an increased business than the offices of the Chattanooga National. All of the officers of the First National have tendered their resignations, and the executive staff of the new institution will probably be as follows: President, Charles A. Lyerly; First Vice-President, H. S. Chamberlain; Second Vice-President, J. T. Lupton; Third Vice-President, C. C. Nottingham; Cashier, J. P. Hoakins. Hewlitt De Witt and J. W. Faxon are also mentioned as officers with title. The liquidation of the Chattanooga National Bank will commence at once, its stockholders receiving \$1.50 cash for each dollar of their holdings. The First National Bank of Chattanooga has for a great many years been a progressive and prosperous institution, and the sole reason for its sale to a vigorous competitor is because of the impaired health of both its President, T. G. Montague (who for forty years has been an official of the bank and for twenty years its President), and its Cashier, Mr. J. H. Rathburn.

—The First National Bank of Nashville, Tenn., whose last statement was the best issued in its history of over 40 years, has commenced the erection of a modern 12-story, fire-proof office building in one of the best locations in that city, the ground floor of which will be the bank's future home. The total investment will be in excess of \$850,000, of which \$325,000 will be furnished by the bank in exchange for 30-year first mortgage 5 per cent bonds, the remainder being supplied by local capitalists holding the stock of the building company.

—The site on the corner of Union Street and Third Avenue, acquired by the Union Bank & Trust Company of Nashville, Tenn., the past winter (CHRONICLE March 11) is generally regarded as the best business corner in Nashville. The object of the purchase was to provide a site for a monumental building in the near future to be the home of this comparatively young but thoroughly progressive bank. The comparative statement of deposits for the past five years shows the progress made: On January 1 1901 these were \$572,383 81; on January 1 1902, \$640,759 06; on January 1 1903, \$804,177 86; on January 1 1904, \$921,708 81; on January 1 1905, \$1,180,212 80. The officers of the company are: Edgar Jones, President; A. H. Robinson and Eustice A. Hall, Vice-Presidents; Watkins Crockett, Cashier, and E. R. Burr, Asst. Cashier.

—The Knoxville Trust Co. of Knoxville, Tenn., has been granted a charter. The incorporators include W. K. McClure, James Maynard, P. J. Briscoe, R. S. Hogan, W. B. Townsend, R. H. Sansom, William W. Carson, Thomas R. Price, Hugh G. Kyle, Peter E. Blow and S. H. Keener. The institution is capitalized at \$210,000.

—At its annual convention held in Mobile, Ala., on the 26th and 27th ult., the Alabama Bankers' Association adopted a resolution recommending the legislative committee to take up the matter of amending the State Bank Examiners' Law, following the suggestions of Thomas J. Rutledge, Alabama Bank Examiner. The latter, in his address on "Safety in Banking," stated that the statute in operation since January 1904, providing for the examination and regulation of the banking business in Alabama, was "passed in

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the face of strong opposition and is at best a compromise measure." In his opinion the law is defective in many respects and should be amended by the next Legislature. One of the changes suggested was a penalty against any bank making a false statement of its condition. No provision for any such penalty, he stated, is embodied in the present law. E. J. Buck, President of the City Bank & Trust Company of Mobile, has been re-elected Secretary and Treasurer of the association.

—Meetings of the stockholders of the Whitney National Bank, the Germania National Bank and the Central Bank, Savings & Trust Company of New Orleans, will be held on July 1 to act in the matter of the consolidation of the three institutions referred to in this department last Saturday. In the case of the Whitney National its stockholders will consider the proposition to increase its capital from \$400,000 to \$2,500,000; to decide as to the acquisition of the business and assets of the Germania National and Central Bank, Savings & Trust; whether the name Whitney National shall be changed; to determine whether the number of directors shall be increased, and to designate the number of its officers. The stockholders of the other two institutions, namely the Germania National and the Central Bank, Savings & Trust, will vote on the proposition as to whether the respective concerns shall be dissolved and liquidated for the purpose of consolidating with the Whitney National.

—J. M. Sherrouse lately succeeded E. S. Woodfin as President of the Merchants' National Bank of New Orleans.

—The Union Trust Co. is the name of an institution whose organization is now under way in Houston, Texas. The company will have a capital of \$500,000 and surplus of \$100,000. According to present plans, the concern will open some time in August. It is now occupying temporary quarters at Franklin Ave. and Fannin St.

—The list of officials of the San Antonio National Bank of San Antonio, Texas, has lately been enlarged, E. A. Stribling having become Second Vice-President and M. E. Brackenridge, Third Vice-President. H. D. Brown is a new Assistant Cashier.

—A 10 per cent dividend, payable on or about July 1, has been declared to the creditors of the Citizens' National Bank of Beaumont, Texas. With this disbursement the creditors will have received in all three dividends, aggregating 85 per cent. The amount still due is said to be about \$48,900. The bank suspended in August 1903. C. L. Williams is the receiver.

—The Citizens' National Bank of San Francisco, mentioned in these columns April 23, opened for business on the 28rd ult. in temporary quarters at 1207 Polk Street. The institution has a capital of \$300,000.

—The Security Savings Bank of San Francisco is now installed in its new building at 316 Montgomery Street. The institution has an outstanding capital of \$300,000.

—John U. Calkins was lately elected Cashier of the Mechanics' Savings Bank of San Francisco, to replace Frederick H. Clark, who retired on account of impaired health. Mr. Calkins was formerly Cashier of the University Savings Bank of Berkeley, Cal.

—It is reported that a branch of the Bankers' Loan & Trust Company of San Francisco has been organized in Sacramento, with officers as follows: President, Louis F. Brenner; Vice-President, William McLaughlin, and Secretary, Morris Brooke.

—Henry Rogers has been elected President of the Oakland Bank of Savings of Oakland, Cal., to succeed the late Isaac L. Requa. The office of Vice-President, heretofore filled by Mr. Rogers, has been assigned to W. W. Garthwaite, while the cashiership, lately filled by the last named, is taken by J. Y. Eccleston. F. A. Allardt and S. Breck are the Assistant Cashiers.

—Beginning Tuesday next, the 6th inst., the combined business of the United States National Bank of Portland, Ore., and the Portland branch of the Wells Fargo & Co. Bank will be conducted at the office of the former. Arrangements for the transfer of the business of the Wells Fargo Bank to the United States National were made the latter part of April. The capital of the United States National has been increased from \$300,000 to \$500,000, and the new issue placed at \$160

per share. Surplus and profits are now \$210,000 and deposits \$4,350,000. R. Lea Barnes, Cashier, and W. A. Holt, Assistant Cashier, of the Portland branch of the Wells Fargo Bank are now on the staff of the United States National—Mr. Barnes as Second Vice-President and Mr. Holt as an Assistant Cashier.

—The Imperial Bank of Canada, at Toronto, is to issue the remaining \$1,000,000 of its authorized capital, increasing the paid-in amount from \$3,000,000 to \$4,000,000. The stock will be allotted to shareholders pro rata at a premium of \$100 per cent, which will be added to the reserve fund. Payment will be made at intervals extending over the next seventeen months.

—The Bank of Montreal purposes to increase its capital from \$14,000,000 to \$14,400,000 to carry out the agreement with the People's Bank of Halifax at Halifax, Nova Scotia. The stockholders of the latter, it will be remembered, lately voted to amalgamate with the Montreal institution.

—F. J. Gosling, for over twelve years Manager of the Toronto branch of the Bank of Hamilton, has resigned, owing to ill health. F. E. Kilvert will succeed Mr. Gosling.

—The Dominion Trust Company of Halifax, Nova Scotia, has been incorporated with a capital of \$100,000, in shares of \$100 each. The company will carry on a general trust company business, acting as executor, administrator, trustee, receiver or assignee.

—The stockholders of the Banco Central Mexicano of Mexico City, on Wednesday, May 24, voted to increase the capital of the institution from \$10,000,000 to \$31,000,000. The increase is \$1,000,000 more than originally proposed. It is understood that 60 per cent of the new issue will be taken by an influential Paris syndicate, while the remaining 40 per cent will be offered to present stockholders at \$130 per share. The premium (\$30 per share), less the expenses attendant upon the issuance of the new stock, will go into the treasury of the bank. Payment of the new stock will be in two instalments—\$70 on the date of the subscription and the remaining \$50 June 30. It is stated that 15,000 shares of the new \$11,000,000 stock will be issued to retire 5,000 founders' shares now outstanding.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of May, 1905, show an increase over the same month of 1904 of 25.5 per cent, and for the five months the gain reaches 27.9 per cent.

Clearings at—	May.			Five Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
Montreal.....	\$ 112,914,706	\$ 83,010,310	+28.2	\$ 518,140,042	\$ 393,492,008	+29.2
Toronto.....	87,051,345	68,974,032	+26.2	419,580,368	307,256,506	+36.2
Winnipeg.....	20,730,347	22,844,538	-9.0	115,570,405	101,844,707	+13.5
Halifax.....	7,730,987	7,070,165	+9.2	34,448,787	31,070,360	+10.7
Ottawa.....	2,311,429	5,615,026	-19.2	14,415,946	41,064,697	-19.4
Quebec.....	7,798,003	6,631,851	+17.4	38,661,306	33,211,308	+16.4
Vancouver.....	6,567,759	5,777,816	+13.7	31,119,883	25,438,123	+18.5
Hamilton.....	8,353,700	4,568,521	+82.8	30,044,588	22,468,411	+33.3
St. John.....	4,434,052	3,944,878	+12.4	19,863,289	18,745,813	+6.0
London.....	4,193,000	3,639,978	+15.2	19,080,189	17,897,079	+6.6
Victoria.....	2,312,902	2,454,877	-5.8	13,762,215	12,686,031	+8.5
Total Canada.....	269,914,742	218,520,240	+23.5	1,273,842,900	953,323,164	+27.9

The clearings for the week ending May 27 make a very favorable comparison with the same week of 1904, the increase in the aggregate having been 29.2 per cent.

Clearings at—	Week ending May 27.				
	1905.	1904.	In. or Dec.	1905.	1904.
Montreal.....	\$ 21,927,717	\$ 14,888,519	+47.0	\$ 23,515,498	\$ 22,577,703
Toronto.....	15,866,762	13,283,740	+19.4	18,000,000	17,051,164
Winnipeg.....	4,718,776	4,350,109	+8.5	4,112,773	3,747,856
Halifax.....	1,352,810	1,037,700	+30.4	1,582,738	1,619,900
Ottawa.....	2,176,518	1,631,728	+33.4	1,567,300	1,857,010
Quebec.....	1,576,826	1,181,149	+33.4	1,562,581	1,352,390
Vancouver.....	1,277,255	1,172,546	+8.0	1,079,761	764,111
Hamilton.....	1,342,131	949,431	+40.7	820,600	600,000
St. John.....	884,679	773,236	+14.4	773,894	698,964
London.....	760,341	634,008	+19.9	608,617	504,000
Victoria.....	610,274	365,848	+65.7	316,218	417,594
Total Canada.....	52,412,539	40,557,970	+29.2	53,942,915	49,902,778

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 48.6 per cent. So far as the individual cities are concerned, New York exhibits a gain of 69.5 per cent,

Boston 28.0 per cent, Philadelphia 44.5 per cent, Chicago 8.6 per cent, Baltimore 9.5 per cent, St. Louis 14.7 per cent, and New Orleans 16.4 per cent.

Clearings—Returns by Telegraph. Week Ending June 3.	1905.	1904.	P. Cent.
New York.....	\$1,341,955,940	\$734,405,299	+49.5
Boston.....	99,811,302	50,739,122	+57.0
Philadelphia.....	104,694,009	73,845,072	+44.5
Baltimore.....	18,351,193	14,532,890	+26.5
Chicago.....	140,851,387	129,378,530	+8.9
St. Louis.....	48,000,000	41,837,054	+14.7
New Orleans.....	12,716,196	10,945,844	+16.4
Seven cities, 5 days.....	\$1,688,617,027	\$1,066,145,511	+58.0
Other cities, 5 days.....	300,018,564	248,579,024	+20.7
Total all cities, 5 days.....	\$1,988,635,591	\$1,314,724,535	+51.5
All cities, 1 day.....	498,071,457	301,002,548	+64.5
Total all cities for week.....	\$2,486,707,048	\$1,615,727,083	+54.5

* Partly estimated.

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the five months of 1905 and 1904 are given below.

Description.	Five Months, 1905.			Five Months, 1904.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks (Shs.)	124,986,500	9,906,748,148	80.7	45,996,478	\$2,588,151,108	60.5
Stocks (Val.)	\$11,000,000,000			\$4,500,000,000		
Bonds	444,000,000	\$410,000,000	94.4	\$220,000,000	\$210,440,000	95.6
Gov't bonds	334,400	\$334,400	100.0	334,400	\$334,400	100.0
State bonds	669,100,000	\$669,100,000	100.0	669,100,000	\$669,100,000	100.0
Bank stocks	444,000	\$1,101,500	248.0	444,000	\$1,101,500	248.0
Totals	\$1,918,800,000	\$10,716,348,148	56.1	\$5,440,440,000	\$3,600,041,478	66.4
Grain, bush.	300,480,850	104,390,970	101.56	304,754,350	\$1,593,500	9.5
Total value.	1,067,1416,848			\$3,009,633,573		

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1905 and 1904 is indicated in the following:

Month.	1905.			1904.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	30,791,556	1,281,164,400	1,374,570,487	12,308,034	1,159,561,975	666,948,926
Feb.	28,381,118	1,238,637,800	1,014,582,011	17,000,000	1,793,179,950	1,000,000,419
March	31,188,818	1,208,985,975	1,178,193,115	11,440,960	1,058,978,950	651,001,481
1st qtr.	90,361,492	3,728,788,175	3,567,345,613	40,749,054	3,008,740,975	1,820,950,826
April.....	29,994,456	1,269,548,650	1,070,108,467	3,205,800	778,067,350	459,360,451
May.....	1,051,750	1,011,014,550	1,758,624,016	8,990,110	803,728,000	2,719,848,816

The following compilation covers the clearings by months since January 1.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1905.	1904.	P. Ct.	1905.	1904.	P. Ct.
January.	11,748,618,911	9,451,378,892	+25.8	4,110,891,350	3,769,728,363	+9.4
February.	10,748,351,478	7,727,106,087	+37.9	3,530,032,290	3,297,300,098	+7.1
March.....	12,915,710,511	8,597,388,933	+51.3	4,144,810,400	3,843,585,543	+7.8
1st qtr.	35,402,729,911	25,775,771,742	+38.4	11,825,807,490	10,960,437,651	+7.8
April.....	12,716,196	1,034,005,741	+23.0	4,751,846,840	4,532,862,000	+4.7
May.....	2,757,137,800	3,329,870,668	+21.1	4,173,000,800	3,887,039,900	+7.3

The course of bank clearings at leading cities of the country for the month of May and since January in each of the last four years is shown in the subjoined statement.

(000,000s omitted.)	May.				Jan. 1 to May 31.			
	1905.	1904.	1903.	1902.	1905.	1904.	1903.	1902.
New York.....	7,884	4,943	5,575	6,806	40,149	24,459	31,944	31,944
Chicago.....	819	708	723	721	4,063	3,623	3,591	3,536
Boston.....	647	539	538	586	3,175	2,688	2,870	2,953
Philadelphia	607	427	501	554	2,793	2,544	2,460	2,446
St. Louis.....	254	225	214	236	1,234	1,145	1,027	1,097
Pittsburgh.....	225	166	215	18	1,011	801	1,033	889
San Francisco	146	119	119	112	707	602	620	589
Cincinnati.....	101	96	99	85	500	431	489	433
Baltimore.....	101	80	94	102	505	432	480	496
Kansas City.....	94	74	82	74	463	433	418	394
Cleveland.....	67	51	66	62	318	281	337	292
New Orleans.....	72	58	60	56	390	462	317	290
Minneapolis.....	70	53	55	52	333	259	289	258
Louisville.....	51	46	43	44	255	229	230	210
Detroit.....	41	42	44	42	232	202	211	224
Milwaukee.....	32	31	30	30	171	164	154	140
Providence.....	32	27	28	29	153	146	150	150
Omaha.....	35	32	33	31	172	163	163	160
Buffalo.....	30	29	28	29	137	130	131	119
St. Paul.....	27	24	25	23	125	120	123	112
Indianapolis.....	27	23	28	22	130	126	116	105
Denver.....	26	18	20	18	131	89	92	91
Richmond.....	21	19	18	18	105	97	84	92
Memphis.....	20	16	16	15	107	114	84	71
Seattle.....	23	16	16	14	103	81	78	65
Hartford.....	13	12	12	14	71	58	59	60
S. Lake City.....	15	11	12	14	69	59	60	70
Total.....	11,055	7,787	8,694	9,982	57,909	39,817	45,607	47,329
Other cities.....	552	483	425	404	2,609	2,313	2,233	1,985
Total all	12,057	8,230	9,119	10,386	60,518	42,130	47,840	49,314
Outside N. Y.	4,173	3,387	3,544	3,580	20,660	17,571	17,899	17,370

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 20, 1905.

Business has continued very stagnant, but as the week draws to a close there is a better feeling, due partly to the abatement of apprehension in Paris and partly to the expectation of cheap money. In Paris people generally have now come to the conclusion that the Moroccan incident will be amicably arranged. Indeed, there are rumors that practically a settlement has been arrived at. Most people expect that M. Delcasse will resign and that Germany will practically be satisfied with that and an exchange of views. The belief amongst the best informed in Paris is that Germany is working much more for concessions from the Moorish Sultan than for a quarrel with France. Moreover, it looks now as if there would be no serious disorders in Russia, even if the Russian fleet should, as expected, be vanquished. And it is thought probable that operations in Manchuria will not become active for some time yet.

Altogether, therefore, there is a much more hopeful feeling in Paris than there has been for a considerable time. Paris in consequence has been buying on a fairly large scale in London throughout the week. There has been some revival also in Berlin, although not much, for Berlin had speculated extensively in American securities, and business is therefore checked by the fall in the American market. In London the better feeling in Paris has helped to strengthen the market, though the Stock Exchange has not recovered from the losses suffered in consequence of the fall in American railroad securities. The speculation here in American securities was large and the operators were financially weak. Consequently very many were unable to meet their differences, and it will therefore take some little time before the Stock Exchange quite recovers. At the same time money has become much more plentiful and the feeling is again growing that we are about to enter upon a period of cheap money. That usually brings a recovery in markets, and in fact there has been as the week advances some advance in high-class securities.

In consequence of the better feeling that prevails in Paris, the French banks no longer think it necessary to strengthen their reserves. On the contrary, they have not only stopped withdrawing money from London, but during the present week they have somewhat increased their balances and have been much freer takers of bills. The Paris exchange upon London has in consequence risen considerably over the point at which it would pay to take gold from London. And as a result all the metal now offering in the open market in London is going into the Bank of England. If nothing happens to create fresh alarm in Paris, France, will not buy gold here. Therefore the Bank of England ought to be able to increase very largely its stock of the metal. A million sterling is now on the way from South Africa, which will, in all reasonable probability, go into the Bank if there is not a sudden revival of some foreign demand. There are other large amounts on the way from Australia, and it hence looks as if money would become very plentiful before long. If this expectation is fulfilled and nothing politically untoward happens, the present improvement in high-class securities will doubtless make further progress.

Moreover, cheap money would help the trade improvement that has set in. The cotton trade is already exceedingly active and prosperous, and there are signs of improvement in the iron and steel trades. Indeed, generally, a more hopeful feeling exists, although there is some apprehension that the sharp rise in wool due to the extraordinary demand for America at the Colonial wool sales here may give a setback to the wool industry in Yorkshire. American buying of cross-bred wool until quite lately had been very small and the prices of the article had been moderate, being well in favor of Yorkshire. During the past couple of weeks, however, the American demand has become extraordinarily large, and there has been a rapid rise of from 25 per cent to 50 per cent in different kinds of cross-bred wools. It is understood that the Yorkshire manufacturers have refused to give the higher prices; and consequently most of the wool offered has been taken for the United States. It is feared that the refusal of the Yorkshire manufacturers to pay the higher prices will lead to such a scarcity as will compel short-time before long, unless, of course, the Yorkshire manufacturers change their tactics.

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The India Council offered for tender on Wednesday 30 lacs and the applications amounted to nearly 235 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. were allotted about 14 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 May 17.	1904 May 18.	1903 May 30.	1902 May 31.
Circulation.....	25,795,790	26,898,485	28,550,940	29,917,515
Public deposits.....	10,948,000	7,944,000	8,859,500	10,493,925
Other deposits.....	41,893,500	40,001,000	40,265,975	38,137,625
Government securities.....	15,749,825	17,239,975	14,799,651	14,844,000
Other securities.....	25,449,500	25,356,119	25,734,758	25,353,600
Reserve of notes and coin.....	26,324,000	23,027,049	25,113,300	24,578,500
Gold and bullion, both departments.....	38,579,700	32,977,474	35,007,000	35,044,000
Prop. reserve to liabilities, p. a. Bank rate.....	4 1/4	4 1/4	5 1/4	4 1/4
Consols, 1/4 per cent.....	97	90 5/8	91 1/4	91 1/4
Silver.....	20,640	25 11-16d.	25 1/2d.	25 1/2d.
Clearing-House returns.....	229,314,000	230,774,000	214,588,000	159,908,000

* May 21.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 2:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	2 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Consols, new, 1/4 p. cts.....	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2
For account.....	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Preferred (in Paris) fr.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Assam Mining.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Atch. Top. & Santa Fe.....	81	82 1/2	82 1/2	82 1/2	80 1/2	80 1/2
Preferred.....	104	104 1/2	105	105	104 1/2	104 1/2
Baltimore & Ohio.....	110 1/2	111 1/2	111 1/2	112 1/2	110 1/2	110 1/2
Preferred.....	99	99 1/2	99 1/2	99	99	99
Canadian Pacific.....	148	151	151 1/2	151 1/2	150	149 1/2
Chesapeake & Ohio.....	48 1/2	49	50	51	49 1/2	49 1/2
Chic. Great Western.....	19	19 1/2	19 1/2	19 1/2	19	19
Chic. Mil. & St. Paul.....	177	177 1/2	179	179	179 1/2	176 1/2
Chic. Rock I. & Pacific.....	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Den. & Rio Gr., com.....	28 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2
Preferred.....	87 1/2	87 1/2	88	88	88	88
Erie, common.....	40 1/2	41 1/2	41 1/2	41 1/2	40 1/2	40 1/2
1st preferred.....	67 1/2	68	68 1/2	68 1/2	68 1/2	68 1/2
2d preferred.....	67 1/2	68	68 1/2	68 1/2	68 1/2	68 1/2
Illinois Central.....	163	163 1/2	164 1/2	164 1/2	163 1/2	163
Louisville & Nashville.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Mexican Central.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Mo. Kan. & Tex., com.....	26 1/2	27	27 1/2	27 1/2	27 1/2	27
Preferred.....	59 1/2	60 1/2	60 1/2	60 1/2	59 1/2	59 1/2
Nat. R.R. of Mex., 1st pf.....	35 1/2	36 1/2	36 1/2	36 1/2	35 1/2	35 1/2
N. Y. Cent. & Hudson.....	142 1/2	142 1/2	144 1/2	144 1/2	143	143
N. Y. Ontario & West.....	53 1/2	53 1/2	53 1/2	53 1/2	51 1/2	51 1/2
Norfolk & Western.....	80 1/2	81 1/2	82 1/2	82 1/2	81 1/2	80 1/2
Preferred.....	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Northern Securities.....	168 1/2	168 1/2	169 1/2	170	167 1/2	167 1/2
Pennsylvania.....	68 1/2	69 1/2	69 1/2	69 1/2	68 1/2	68 1/2
Phila. & Reading.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
1st preferred.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
2d preferred.....	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Southern Pacific.....	67 1/2	67 1/2	68 1/2	68 1/2	67 1/2	67 1/2
Southern Railw., com.....	29 1/2	30	30 1/2	30 1/2	29 1/2	29 1/2
Preferred.....	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Union Pacific.....	122 1/2	124 1/2	125 1/2	125 1/2	124 1/2	124 1/2
Preferred.....	98 1/2	99 1/2	100	100	99 1/2	99 1/2
U. S. Steel Corp., com.....	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2
Preferred.....	94 1/2	94 1/2	94 1/2	94 1/2	94	94
Wabash.....	18 1/2	19	19 1/2	19 1/2	18 1/2	18 1/2
Preferred.....	39 1/2	40	40 1/2	40 1/2	40	40
Debuture "B".....	76	76	76	76	75 1/2	75 1/2

* Price per share.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for May, 1904, will be found in the CHRONICLE of June 18, 1904, page 2422.

1904-05.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
May 31.	461,150,230	32,688,420	456,239,966	32,688,420	488,928,386
Apr 30.	452,855,790	32,097,179	449,147,763	32,097,179	481,244,942
Mar. 31.	449,009,880	31,788,766	444,870,179	31,078,766	475,948,945
Feb. 28.	441,788,140	30,333,756	438,370,084	30,333,756	468,703,840
Jan. 31.	439,829,040	31,614,959	435,807,901	31,614,959	467,422,860
Dec. 31.	433,928,140	32,952,371	431,841,785	32,952,371	464,794,156
Nov. 30.	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct. 31.	426,544,790	32,750,919	424,580,581	32,750,919	457,331,500
Sept. 30.	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug. 31.	419,683,940	35,138,473	417,380,300	35,138,473	452,518,773
July 31.	417,577,550	35,181,732	415,025,156	35,181,732	450,206,888
June 30.	416,016,690	36,475,646	412,759,449	36,475,646	449,235,095

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1392, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31.

Bonds on Deposit May 31, 1905.

5 p. cts., 1894, due 1904	\$100,000
4 p. cts., funded 1907..	9,737,900
4 p. cts., 1895, due 1925	6,261,200
3 p. cts., '98, due 1908-18	6,570,800
3 p. cts., 1900 due 1930	48,855,550
3 p. cts. Dist. Col., 1924..	1,752,000
State & City.....	375,000
Hawaiian Island bonds.	941,000
Philippine Loan.....	4,512,000
Railroad and other b'ds.	3,091,500
Total.....	\$81,887,950

U. S. Bonds Held May 31, 1905, to Secure—

	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$100,000	-----	\$100,000
4 p. cts., funded 1907..	9,737,900	\$10,754,05	20,491,950
4 p. cts., 1895, due 1925	6,261,200	4,091,500	10,352,700
3 p. cts., '98, due 1908-18	6,570,800	2,941,940	9,512,740
3 p. cts., 1900 due 1930	48,855,550	443,302,800	492,158,350
3 p. cts. Dist. Col., 1924..	1,752,000	-----	1,752,000
State & City.....	375,000	-----	375,000
Hawaiian Island bonds.	941,000	-----	941,000
Philippine Loan.....	4,512,000	-----	4,512,000
Railroad and other b'ds.	3,091,500	-----	3,091,500
Total.....	\$81,887,950	\$461,150,290	\$543,038,240

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on May 31 \$6,017,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$87,904,950.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits May 1 and June 1, and their increase or decrease during the month of May.

National Bank Notes—Total afloat—		
Amount afloat May 1, 1905	\$10,098,831	\$481,244,945
Amount issued during May	3,016,260	7,083,571
Amount retired during May	-----	-----
Amount bank notes afloat June 1, 1905	-----	\$488,327,516
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1905	-----	\$32,097,179
Amount deposited during May	\$1,471,550	8,759
Amount of bank notes redeemed in May	1,480,309	-----
Amount on deposit to redeem national bank notes June 1, 1905	-----	\$32,088,420

The portion of legal tenders deposited (1) by banks become insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tender	Feb. 1.	Mar. 1.	Apr. 1.	May 1.	June 1.
Deposits by insolvent banks	\$340,896	\$25,832	\$188,607	\$127,954	\$208,189
Liquidating banks	13,368,986	13,466,907	13,957,624	14,407,761	14,185,059
Retired by banks	17,907,070	17,108,967	16,932,524	17,562,064	17,637,173
Total	\$1,616,952	\$13,551,706	\$14,079,131	\$14,697,779	\$14,820,421

* Act of June 20, 1874, and July 12, 1883.

—Business cards of the principal cotton commission firms will be found on pages xix, xx, xxi and xxii of to-day's issue.

DIVIDENDS

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads (Continued).			
Chic. New Orleans & Texas Pac., com..	3	June 15	June 10 to June 15
Hocking Valley, com.....	1 1/2	July 17	June 27 to July 17
do do pref.....	2	July 17	June 27 to July 17
St. Louis & San Francisco.....	5	July 1	June 17 to July 2
Chic. & E. Ill. com. stock trust cts..	1 1/2	July 1	June 17 to July 2
Chic. & E. Ill. pref stock trust cts. (qu.)	1 1/2	July 1	June 17 to July 2
Street Railways.			
Chicago City Ry (quar.).....	2 1/2	June 30	June 13 to June 18
Metropolitan St. Ry. N. Y. (quar.)....	1 1/2	July 15	June 25 to July 15
Banks.			
Metropolis, Bank of the.....	6	June 1	May 27 to May 31
Trust Companies.			
Van Norden (quar.).....	2	June 30	Holders of rec. June 20
Miscellaneous.			
Childs Company, com. (quar.).....	3 1/2	June 10	June 4 to June 10
do do pref (quar.).....	1 1/2	June 10	June 4 to June 10
City & Suburban Homes.....	2	June 3	Holders of rec. May 31
10 City of N. Y. Ins. Co.....	1 1/2	July 1	June 18 to June 30
Nat. Enam. & Stpg., com. (qu.) (No. 15)	1 1/2	July 1	June 11 to July 2
do do pref. (qu.) (No. 26)	1 1/2	July 1	June 11 to July 2
Safety Car Heating & Lighting (quar.)	2	July 1	June 18 to July 2
do do do (extra)	1 1/2	July 1	June 18 to July 2
Swift & Co. (quar.).....	1 1/2	July 1	June 22 to July 4
U. S. Title Guar. & Indem. (qu.) (No. 5)	1 1/2	July 1	June 22 to July 4

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks	Bonds
50 Fruit Auction Co..... 95	50 Unit. N. J. RR & Can. Co. 27 1/2
4 First Nat. Bk. of Portch 265	150 Batavia Min. Co. 51c. per sh.
1 Portchester A. B. Ass'n. 87	13 Nat. Sugar Refining Co.
1 N. Y. Life Ins. & Tr. Co. 107 1/2	of N. J. pref..... 107 1/2
10 City of N. Y. Ins. Co..... 250	60 Island Trans. Co. 50c. per sh.
10 Am. Exch. Nat. Bank..... 270 1/2	200 Georgia Industrial Co. \$45 lot
100 Amer. Heat. & Pow. Co.	71 La. Ry. Title Ins. & Trust Co..... 3 1/2
1,000 Taylor Plumas Mill. & Mining Co.....	50 Equit. Tr. Co. of N. Y..... 62 1/2
200 Plate Verde Silv. Min. Co.....	35 Nat. Bank of Am. 240
200 Helena M. & Redu Co. 5147	15 Casualty Co. of Amer..... 140
250 Evening Star Min. Co.	10 Bowling Green Tr. Co..... 110
100 Operative Dress Ass.	20 Van Norden Tr. Co. 290-290 1/2
339 Morning Star (consol. Mining Co.).....	Bonds.
30 Adams Prospector's Co.	\$3,000 L. I. City & Finch RR.
300 Ward Consol. Min. Co.	1st 6s, 1911, M. & N..... 109 1/2
1,000 Bonanza Chief Gold	\$5,000 Fruit Auction Co. 6s, 1911, J. & J..... 95
600 Farwell Cons. Min. Co.	\$1,000 Green-wich Water Co. 5s, 1905..... 110
400 Richard & Whitlatch Mfg. Co.....	\$400 Batavia Min. Co. 51c. 80
150 Manhattan Trust Co..... 495	\$5,000 Hudson Val. Ry. Co. 1st cons. 5s, 1901, J. & J. 51 & int.

New York City Clearing House Banks.—Statement of condition for the week ending May 27, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- s.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,580.8	18,120.0	2,707.0	1,729.0	17,048.0	26.0
Manhat. Co.	2,060.0	2,491.7	26,838.0	6,549.0	2,282.0	32,108.0	27.0
Mechanics'	2,000.0	1,404.9	12,618.1	2,903.0	1,542.0	16,927.9	28.2
Mechanics'	3,000.0	3,229.6	21,835.0	3,027.0	2,646.0	23,032.0	27.2
America	1,500.0	3,563.0	22,440.3	4,452.1	2,225.9	24,682.5	27.0
Phenix	1,000.0	265.8	4,505.0	939.0	207.0	4,410.0	25.9
City	25,000.0	18,013.1	208,405.6	48,583.0	9,129.2	216,783.1	26.6
Chemical	300.0	7,710.2	24,414.8	4,064.9	1,820.1	22,706.0	25.9
Merch. Ex.	300.0	352.7	6,010.6	1,058.2	759.5	6,584.9	25.1
Galatin	1,000.0	2,246.2	8,576.5	1,149.7	574.2	6,859.8	25.1
But. & Drov.	300.0	130.1	2,130.1	653.5	75.8	2,894.1	27.0
Mech. & Tra.	700.0	357.6	5,008.0	791.0	606.0	5,724.0	24.4
Greenwich	500.0	547.4	4,216.0	588.0	304.4	4,283.0	20.7
Amer. Exch.	4,500.0	4,410.2	24,414.8	5,290.5	1,721.5	24,381.9	25.7
Commerce	25,000.0	11,935.4	153,438.5	20,464.5	14,473.5	139,119.3	25.1
Mercantile	3,000.0	4,424.1	22,444.3	3,646.0	1,407.2	19,147.8	27.7
Pacific	422.7	618.7	3,447.2	429.5	468.2	4,034.0	22.2
Chatham	430.0	1,067.5	3,977.5	848.3	1,004.6	6,383.0	27.7
People's	400.0	1,025.2	2,261.0	472.5	319.2	2,845.3	27.9
N. America	2,000.0	2,010.4	15,010.2	1,234.6	2,256.5	13,593.4	25.7
Hanover	3,000.0	8,841.1	47,997.8	9,063.6	5,184.9	56,276.9	25.2
Irving	1,000.0	1,064.2	7,008.0	1,306.5	386.1	6,688.0	23.3
Citizens	2,500.0	806.2	15,795.3	3,819.2	1,476.9	19,889.1	26.8
Nassau	500.0	317.3	3,341.3	437.9	420.9	4,059.1	21.1
Mar. & Full.	1,000.0	1,338.7	6,945.7	1,411.0	635.5	7,117.9	28.7
Shoe & Lthr.	1,000.0	400.9	9,985.2	2,439.6	470.8	10,901.1	26.9
Corn Exch.	2,000.0	3,275.9	39,090.0	4,551.0	4,087.0	44,440.0	25.1
Oriental	750.0	1,077.3	8,697.8	2,308.5	442.2	9,750.8	28.1
Imp. & Tra.	1,500.0	6,619.2	23,504.0	4,096.0	1,352.0	20,795.0	25.8
Park	3,000.0	7,230.1	38,358.0	13,589.0	5,876.0	47,031.0	25.2
East River	3,000.0	2,957.0	19,919.4	3,434.0	2,462.3	22,699.8	25.9
Second	300.0	1,602.4	10,150.0	619.0	1,861.0	10,657.0	23.2
First	10,000.0	14,992.1	95,568.0	21,921.0	2,396.1	89,818.4	27.2
N. Y. N. Ex.	1,000.0	886.6	8,914.5	1,586.0	470.8	8,250.0	26.8
Bowery	300.0	788.3	3,406.0	425.0	346.0	3,960.0	21.4
N. Y. Co.	200.0	716.6	4,818.7	1,028.3	514.0	6,027.3	25.6
German Am.	750.0	532.2	3,944.0	739.7	209.1	3,836.4	24.6
Chase	1,000.0	4,224.7	47,218.0	12,850.4	1,771.9	56,084.1	25.5
Fifth Ave.	200.0	1,784.7	9,704.4	2,447.5	413.0	10,731.9	26.8
German Ex.	200.0	705.6	2,793.6	515.0	765.0	3,951.8	24.7
Germania	200.0	873.0	2,792.0	480.5	655.2	5,537.5	19.5
Lincoln	300.0	1,391.3	12,117.5	849.2	2,294.1	12,940.7	24.2
Garfield	1,000.0	1,704.4	7,784.1	1,679.1	295.9	7,794.2	24.2
Fifth	200.0	408.5	2,715.8	584.5	141.8	2,947.9	24.9
Bk. of Met.	1,000.0	1,485.6	9,985.2	1,892.6	866.9	11,708.0	23.5
West Side	200.0	640.4	4,159.0	784.0	335.0	4,604.0	24.3
Seaboard	500.0	1,446.8	18,944.0	2,888.0	1,543.0	18,595.0	23.7
Lat. N. Bklyn.	1,000.0	1,048.8	8,838.6	1,196.0	629.0	10,731.9	26.8
Liberty	1,000.0	2,003.0	11,442.4	2,603.8	250.0	10,256.2	27.8
N. Y. Fr. Ex.	1,000.0	497.6	5,304.5	1,136.1	425.3	6,081.4	25.6
New Amst.	500.0	574.5	6,350.6	1,129.6	553.1	7,578.4	22.2
Astor	350.0	552.6	4,539.0	783.0	354.0	4,688.0	25.4
Total	115,972.7	137,656.5	1,111,003.4	214,622.8	83,625.3	1,155,129.2	25.9

† Total United States deposits included, \$12,752,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 27, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. Notes.	Deposits with Clearing Agents.	Other Bk. &c.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
Boroughs of								
Man. & B'x	100.0	142.6	785.2	19.3	31.4	53.4	633.4	785.2
Wash. Hgts	100.0	98.2	714.0	19.5	40.0	50.3	714.0	98.2
Century	100.0	62.8	644.7	41.2	22.9	38.2	713.8	62.8
Chelsea Ex.	100.0	264.5	3,378.4	59.8	262.0	371.0	3,891.8	264.5
Colonial	300.0	315.9	5,893.0	308.0	256.0	415.0	6,267.0	315.9
Cum. Nat.	100.0	1,048.8	8,838.6	775.6	48.2	27.2	10,731.9	1,048.8
Fidelity	300.0	124.9	871.3	21.7	48.0	64.5	975.5	124.9
14th Street	100.0	131.4	2,638.0	129.1	128.9	361.9	3,157.3	131.4
Ganesevoort	200.0	87.1	2,991.6	8.9	173.6	204.0	3,254.2	87.1
Hamilton	200.0	332.2	4,290.7	177.6	117.5	204.8	4,812.8	332.2
Jefferson	400.0	332.2	2,884.5	9.7	131.8	206.8	3,358.3	332.2
Mt. Morris	250.0	129.7	2,718.8	160.4	100.5	331.8	3,411.5	129.7
Mutual	200.0	226.0	3,253.8	27.4	234.9	293.4	3,808.1	226.0
10th Ward	200.0	194.0	2,409.0	57.5	205.2	139.0	3,075.7	194.0
Plaza	100.0	242.2	3,467.0	230.0	215.0	126.0	3,938.2	242.2
Riverside	100.0	103.2	1,464.7	9.4	103.9	82.4	1,750.5	103.2
State	100.0	767.3	8,690.0	557.0	280.0	307.0	10,516.0	767.3
12th Ward	200.0	117.5	2,150.0	35.0	182.0	187.0	2,571.5	117.5
23d Ward	100.0	109.5	1,700.4	51.8	174.1	129.4	1,965.8	109.5
United Exch.	750.0	536.4	6,725.3	117.0	346.3	854.8	8,062.5	536.4
United Nat.	1,000.0	152.5	2,209.9	289.3	63.6	91.3	2,653.3	152.5
Yorkville	100.0	293.7	2,999.6	43.9	248.2	125.0	3,369.4	293.7
Con. & L. Nat.	300.0	208.2	2,541.9	406.1	235.1	657.7	3,548.9	208.2
Metrop. B'nk.	1,000.0	230.0	7,785.7	135.0	21.0	859.2	8,981.9	230.0
34th Street	200.0	206.4	1,304.4	318.3	1.3	129.5	1,645.2	206.4
Borough of								
Brooklyn	200.0	97.3	1,931.5	97.9	129.6	185.4	2,116.5	97.3
Broadway	150.0	349.4	2,532.2	13.0	173.2	308.4	2,970.0	349.4
Brooklyn	300.0	159.1	1,792.4	103.5	58.4	270.2	2,324.6	159.1
Mt. Nat.	250.0	693.3	3,553.0	415.4	91.6	535.6	4,899.9	693.3
Mechanics'	500.0	509.3	10,093.8	304.5	840.3	842.1	11,789.7	509.3
Mechanics'	100.0	64.3	1,642.7	12.8	114.0	304.6	1,914.4	64.3
Nassau Nat.	300.0	790.1	5,673.0	234.0	413.0	773.0	6,870.1	790.1
Nat. City	300.0	582.2	3,448.0	160.8	571.0	70.0	4,084.0	582.2
North Side	100.0	170.0	1,555.5	20.0	91.8	36.7	1,748.3	170.0
Peoples	100.0	191.6	1,942.6	75.4	137.4	70.7	2,140.3	191.6
17th Ward	100.0	92.7	723.8	10.8	60.7	70.5	826.8	92.7
Union	200.0	112.2	2,922.3	103.6	207.3	138.2	3,369.4	112.2
Wallabout	100.0	98.8	912.4	61.8	56.6	42.3	1,009.2	98.8
JERSEY CITY								
First Nat.	400.0	1,072.1	4,388.5	166.3	341.1	1,911.2	7,343.3	1,072.1
Hudson Co.	250.0	656.2	2,377.4	79.6	70.6	912.6	4,041.8	656.2
National	250.0	130.0	820.2	63.0	19.1	232.8	892.6	130.0
Third Nat.	200.0	296.6	1,456.7	56.6	79.3	435.9	1,848.4	296.6
HOBOKEN								
First Nat.	110.0	541.6	2,807.7	149.8	31.9	167.3	3,530.3	541.6
Second Nat.	125.0	161.1	1,343.0	41.7	45.0	39.5	1,590.3	161.1
Total May 27	114,370	128,964	1,916,639	5,713.5	6,618.9	13,975.1	2,092,947	128,964
Total May 20	114,370	128,964	1,916,639	5,713.5	6,618.9	13,975.1	2,092,947	128,964
Total May 13	114,370	128,964	1,916,639	5,713.5	6,618.9	13,975.1	2,092,947	128,964

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
May 6	253,829.2	1,092,219.9	220,303.7	84,400.2	11,438,970.0	44,837.6	2,193,254.1
May 13	253,829.2	1,092,219.9	220,303.7	84,400.2	11,438,970.0	44,837.6	2,193,254.1
May 20	253,829.2	1,092,219.9	220,303.7	84,400.2	11,438,970.0	44,837.6	2,193,254.1
May 27	253,829.2	1,092,219.9	220,303.7	84,400.2	11,438,970.0	44,837.6	2,193,254.1
Bos.							
May 13	42,139.5	193,996.0	18,931.0	6,275.0	229,979.0	7,917.0	148,907.5
May 20	42,139.5	193,996.0	18,931.0	6,275.0	229,979.0	7,917.0	148,907.5
May 27	42,139.5	193,996.0	18,931.0	6,275.0	229,979.0	7,917.0	148,907.5
Phila.							
May 13	47,980.0	217,629.0	63,823.0	255,836.0	12,406.0	124,907.3	124,907.3
May 20	47,980.0	217,629.0	63,823.0	255,836.0	12,406.0	124,907.3	124,907.3
May 27	47,980.0	217,629.0	63,823.0	255,836.0	12,406.0	124,907.3	124,907.3

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on May 27 to \$1,711,000; on May 20 to \$1,709,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 25 and for the week ending for general merchandise May 26; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	\$1,924,769	\$2,029,303	\$1,977,748	\$1,986,129
General Merchandise	1,064,130	9,487,748	9,022,972	7,168,494
Total.....	\$11,988,899	\$11,487,046	\$11,000,720	\$9,154,978
Since Jan. 1.				
Dry Goods.....	\$60,288,779	\$62,118,034	\$59,675,970	\$52,956,114
General Merchandise	242,171,862	199,634,048	192,949,299	175,714,307
Total 21 weeks.....	\$302,460,641	\$261,752,102	\$252,625,269	\$228,670,421

Bankers' Gazette.

For Dividends see page 2325.

WALL STREET, FRIDAY, JUNE 3, 1905.—5 P. M.

The Money Market and Financial Situation.—Aside from news of the great battle in Far Eastern waters, which has been looked for for some time past, nothing has occurred to stimulate interest in the security markets this week. The celebration of Memorial Day, with its usual out-of-town engagements, has been a factor in making the week a dull one in Stock Exchange circles, and other events have doubtless contributed to the same end.

An immediate result of the news mentioned has been great activity and a sharp advance in Japanese securities, and incidentally a firmer tone in the stock markets here and abroad. The advance in stocks recorded during the early part of the week has not been maintained, however, and, except in the case of Japanese securities, the volume of business is about the smallest of the year.

At this writing the crop situation is not all that could be desired, but it is too early to form any approximate estimate of final results. Latest and most reliable information in regard to cotton acreage is to the effect that it is about 11 or 11½ per cent smaller than last year—a smaller decrease than has previously been suggested.

Call-loan rates have been quoted at 4 per cent on one or more occasions this week, but this advance was evidently due to the month-end settlements and not to any real change in money-market conditions.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 4 p. c. To-day's rates on call were 2½@3 p. c. Prime commercial paper quoted at 3¼@4 p. c. for endorsements and for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £335,867 and the percentage of reserve to liabilities was 50.32, against 52.15 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows a decrease of 4,535,000 francs in gold and 300,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 May 27	Differences from previous week	1904 May 28	1903 May 29
Capital	115,972,700		115,972,700	109,522,700
Surplus	137,554,500		133,806,000	129,181,300
Loans & discounts	1,111,003,400	Dec 9,423,400	1,040,483,400	922,975,900
Circulation	45,835,700	Inc 327,400	37,001,600	44,173,300
Net deposits	1,155,129,200	Dec 10,022,500	1,098,983,500	913,081,900
Specie	214,622,500	Dec 351,400	223,275,400	184,005,200
Legal tenders	85,625,300	Inc 1,291,600	81,155,300	73,909,800
Reserve held	300,248,100	Inc 740,200	304,430,700	237,915,600
25 p. c. of deposits	285,782,300	Dec 2,508,625	274,738,375	228,270,450
Surplus reserve	11,468,900	Inc 3,245,825	29,692,325	9,645,150

* \$12,752,400 United States deposits included, against \$13,150,600 last week and \$24,877,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$14,653,900 on May 27 and \$11,507,625 on May 20.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was easy this week, influenced by offerings of bills against purchases of stocks for London account, by short sales of long sterling, by drawings of finance bills and negotiations of sterling loans, and by a comparatively light demand for remittance.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85¼@4 8510 for long, 4 8695@4 87 for short and 4 8720@4 8730 for cables. Commercial on banks, 4 8475@4 8480, and documents for payment, 4 84½@4 8525. Cotton for payment, 4 84½@4 84½; cotton for acceptance, 4 8475@4 8480, and grain for payment, 4 8520@4 8535.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 18½ for long and 5 16½@5 16½* for short. Germany bankers' marks were 94¼@94 13-16 for long and 95 1-16@95¼ for short. Amsterdam bankers' guilders were 40¼@40¼** for short.

Exchange at Paris on London to-day, 25 f. 19c.; week's range, 25 f. 19c. high and 25 f. 18c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual.			
High.....	4 8510 @ 4 8520	4 87 @ 4 8710	4 8735 @ 4 8740
Low.....	4 85 @ 4 8510	4 8695 @ 4 87	4 8720 @ 4 8730
Paris Bankers' Francs.			
High.....	5 18½ @ 5 18½	5 16½ @ 5 16½	
Low.....	5 18½ @ 5 18½	5 16½ @ 5 16½	
Germany Bankers' Marks.			
High.....	94¼ @ 94½	95½ @ 95½	
Low.....	94¼ @ 94½	95½ @ 95½	
Amsterdam Bankers' Guilders.			
High.....	@ @	40¼ @ 40¼	
Low.....	@ @	40¼ @ 40¼**	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 1/64 of 1%. Plus: § 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, par; commercial, 35c. per \$1,000 discount; Chicago, 10c. per \$1,000 premium; St. Louis, 30c. per \$1,000 premium; San Francisco, 30c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$5,000 Va. 6s def. trust receipts at 12.

Enormous sales of Japanese bonds, as noted above, has been the conspicuous feature of the bond market. Otherwise there has been less activity than usual and the market was generally firm. A noteworthy advance occurred in several issues, including Union Pacific convertible 4s, Central of Georgia 3d and 3d incomes, Green Bay & Western debenture 8s, Wabash-Pittsburgh Terminal 3ds and Brooklyn Rapid Transit 4s, which advanced from 2 to 5 points. Burlington & Quincy joint 4s have been in request and made a new high record above 103. Several other issues are fractionally higher and a few are lower.

United States Bonds.—Sales of Government Bonds at the Board include \$3,000 2s, coup., 1930, at 104¼; \$14,000 2s, reg., 1930, at 104¼, and \$1,000 3s, coup., 1908-13, at 104¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 27	May 29	May 30	May 31	June 1	June 2
2s, 1930.....	registered	Q-Jan	104¼	104¼	104¼	104¼	104¼
2s, 1930.....	coupon	Q-Jan	104¼	104¼	104¼	104¼	104¼
2s, 1930, small.....	registered	Q-Feb	103¾	103¾	103¾	103¾	103¾
2s, 1930, small.....	coupon	Q-Feb	104	104	104	104	104
3s, 1918.....	registered	Q-Feb	103¾	103¾	103¾	103¾	103¾
3s, 1918.....	coupon	Q-Feb	104	104	104	104	104
3s, 1918, small.....	registered	Q-Feb	103¾	103¾	103¾	103¾	103¾
3s, 1918, small.....	coupon	Q-Feb	103¾	103¾	103¾	103¾	103¾
4s, 1907.....	registered	Q-Jan	104¼	104¼	104¼	104¼	104¼
4s, 1907.....	coupon	Q-Jan	104¼	104¼	104¼	104¼	104¼
4s, 1925.....	registered	Q-Feb	132	132	132	132	132
4s, 1925.....	coupon	Q-Feb	132	132	132	132	132

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market opened strong on Monday and the trend of prices continued upward until Thursday, when the tone became easier. The volume of business has been moderate throughout the week and special features have been much less conspicuous than of late.

Union Pacific has been the most active stock, and after recovering 3½ points of its recent decline closes with a net gain of over 2 points. The local transportation group has been the feature of the market, although the transactions in it have been on a limited scale. Metropolitan Street Railway, when at its highest, near which it closes, showed an advance of nearly 5 points. Reading made a more remarkable record on large transactions. Other coal carriers have been strong. Great Northern fluctuated over a range of 7 points, closing at the lowest. North West was in demand early in the week, but an advance of 7 points failed to bring out any considerable number of the shares.

The market for industrial and miscellaneous stocks has been dull and narrow. Several issues are about 1 point higher than last week, while a few are fractionally lower, including the United States Steel issues and Consolidated Gas.

For daily volume of business see page 2335.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Ramps for week		Range since Jan. 1.	
Week Ending June 3					
Amer Beet Sugar.....	200	26 May29	26 May29	24 Jan	34 Mar
Preferred.....	300	52 May29	52 May29	77 Jan	85 Mar
Amer Teleg & Cable.....	100	50 June 1	90 June 1	60 May	99 Jan
Ann Arbor, pref.....	100	75 May31	75 May31	68 Feb	75 Apr
Ohio & No West rights.....	6,825	13½ June 1	14½ June 1	13½ June	14½ June
Cleve Lor & Wheel, pref	100	110 June 1	110 June 1	105 Jan	110 Feb
Pt W & Deny C, stmpd.....	200	69 May31	69½ June 2	44 Jan	69½ June
General Chemical, pref.....	50	102 May29	102 May29	101 Apr	104 Feb
Homesite Mining.....	10	79 May27	79 May27	71 Jan	80 Apr
Kanawha & Michigan.....	50	30 June 2	30 June 2	39½ May	39 Mar
Knick Ice (Chicago).....	500	19 May27	19½ May29	10 Jan	21 Apr
Preferred.....	100	24 May31	24 May31	21½ May	27 Feb
N Y Dock Co.....	50	62½ June 2	62½ June 2	59 Jan	66 Mar
N Y & N J Telephone.....	30	171½ May31	172½ June 1	167 Jan	174 Mar
Pittab Ft Wayne & Chic.....	10	183½ May29	183½ May29	183½ May	185 Jan
Quicksilver Mining.....	200	1 May29	1 May29	1 Mar	13 Feb
United Ry St Louis, pri.....	400	81½ June 1	81½ June 1	81½ June	81½ June
U S Leather.....	100	11½ May29	11½ May29	11 Apr	14 Jan
Preferred.....	300	107 May31	107½ May29	100½ Jan	109½ Mar

Outside Market.—Very little interest has been manifested in the market for unlisted securities this week, dealings being extremely light and price changes in most instances confined to narrow limits. Total transactions in Northern Securities on the five business days of the week have aggregated, it is estimated, only about 16,000 shares; the price of this stock rose from 163½ to 166 in the early part of the week, but on Thursday, in sympathy with the downward movement of values on the Stock Exchange, the price dropped to 162; later there was a recovery to 163. The "Stubs" ran off from 300 to 282½ and close to-day at 275. Interborough Rapid Transit was another weak feature; after a gain of a point to 203 the price of these shares fell to 198½; the final sale to-day was at 199. Chicago Subway was one of the few issues that displayed strength; this stock advanced from 64½ to 69½. Electric Vehicle issues made their appearance again this week after a long period of absence; the common gained 2½ points to 15 while the preferred moved up a point to 21. Electric Boat preferred rose 5 points to 80, but subsequently fell back again to 75. United Copper common fluctuated between 25½ and 28½, closing to-day at the low figure; the preferred lost 2½ points to 70 in the early part of the week, but later it recovered to 72. After an advance from 24 to 25½, Greene Consolidated Copper reacted to 24½. British Columbia Copper rose from 6¼ to 7¾, and the final sale to-day was at 7¼.

Outside quotations will be found on page 2335.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 27	Monday May 28	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2
78 1/2	79 1/2	80 1/2	80 1/2	79 1/2	78 1/2
101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	101 1/2
147 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2
107 1/2	107 1/2	108 1/2	108 1/2	107 1/2	107 1/2
88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
171 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2
182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2
210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2
375 1/2	375 1/2	375 1/2	375 1/2	375 1/2	375 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
281 1/2	281 1/2	281 1/2	281 1/2	281 1/2	281 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
300 1/2	300 1/2	300 1/2	300 1/2	300 1/2	300 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2

MEMORIAL DAY

STOCKS NEW YORK STOCK EXCHANGE

Stocks	Range for Year 1905 On basis of 100-shares lots	Range for Previous Year (1904)
Atchafalaya	77 1/2 May 22	93 1/2 Mar 9
Atlantic Coast Line R.R.	12 1/2 Jan 25	104 1/2 Mar 9
Baltimore & Ohio	17 1/2 Jan 25	111 1/2 Mar 9
Do pref.	25 1/2 Jan 18	98 1/2 Feb 8
Brooklyn Rapid Transit	122 1/2 May 28	71 1/2 Apr 14
Buffalo & Susquehanna	15 1/2 Jan 4	91 1/2 Apr 14
Canadian Pacific	39 1/2 Jan 25	155 1/2 Apr 7
Canada Southern	67 1/2 Jan 11	7 1/2 Jan 31
Central of New Jersey	80 1/2 May 23	20 1/2 Feb 3
Cheapeake & Ohio	12 1/2 Jan 25	80 1/2 Mar 21
Chicago & Alton	100 1/2 Jan 25	44 1/2 Mar 15
Do pref.	500 1/2 May 23	83 1/2 Apr 7
Chicago Great Western	18 1/2 May 23	25 1/2 Mar 15
Do p.a. debentures	80 1/2 May 23	70 1/2 Apr 17
Do p.a. pref. "A"	70 1/2 May 23	37 1/2 Apr 17
Do p.a. pref. "B"	80 1/2 May 23	43 1/2 Apr 17
Chicago Milw. & St. Paul	100 1/2 May 23	137 1/2 Apr 17
Do pref.	12 1/2 Jan 25	192 1/2 Apr 17
Chicago & North Western	6 1/2 Jan 25	124 1/2 Mar 15
Do pref.	234 1/2 Jan 25	107 1/2 Feb 1
Chic. St. P. Minn. & Om.	100 1/2 Jan 25	135 1/2 Mar 15
Do pref.	195 1/2 Jan 25	1165 1/2 Apr 17
Chicago Term'l Transfer	17 1/2 Jan 25	19 1/2 Jan 25
Delaware & Hudson	2 1/2 Jan 25	4 1/2 Jan 25
Chicago Union Traction	1 1/2 Jan 25	13 1/2 Feb 2
Do pref.	85 1/2 Jan 25	64 1/2 Feb 2
Cleveland, Cin. & St. L.	60 1/2 Jan 25	111 1/2 Mar 15
Cleve. & Erie	118 1/2 Jan 25	121 1/2 Mar 15
Colorado & So. v.t. cts.	4 1/2 Jan 25	30 1/2 Apr 2
Do lat. pl. v.t. cts.	700 1/2 Jan 25	64 1/2 Feb 10
Do 2d pl. v.t. cts.	2 1/2 Jan 25	39 1/2 Feb 3
Delaware, Lack. & West'n	2 1/2 Jan 25	198 1/2 Apr 17
Denver & Rio Grande	700 1/2 Jan 25	400 1/2 Mar 15
Do pref.	400 1/2 Jan 25	36 1/2 Mar 15
Des Moines & Ft. Dodge	300 1/2 May 1	91 1/2 Mar 15
Detroit South. v.t. cts.	4 1/2 Apr 25	9 1/2 Jan 21
Do pref. v.t. cts.	50 1/2 Jan 25	38 1/2 Feb 1
Detroit United	1 1/2 Jan 25	90 1/2 Jan 25
Duquesne Shore & Atl.	17 1/2 Jan 25	17 1/2 Jan 25
Erie	77 1/2 Jan 25	37 1/2 Jan 25
Do lat. pl. v.t. cts.	77 1/2 Jan 25	77 1/2 Jan 25
Do 2d pl. v.t. cts.	4 1/2 Jan 25	33 1/2 Jan 25
Evansville & Terre Haute	85 1/2 Jan 25	72 1/2 Jan 25
Do pref.	90 1/2 Jan 25	90 1/2 Jan 25
Great Northern, pref.	1 1/2 Jan 25	4 1/2 Jan 25
Green Bay & W. deb. cts.	83 1/2 Jan 25	90 1/2 Jan 25
Hocking Valley	42 1/2 Jan 25	24 1/2 Jan 25
Do pref.	90 1/2 Jan 25	90 1/2 Jan 25
Illinois Central	7 1/2 Jan 25	170 1/2 Apr 17
Iowa Central	500 1/2 Jan 25	32 1/2 Feb 1
K.C. & M. v.t. cts.	81 1/2 Jan 25	84 1/2 Jan 25
Kansas City S. v.t. cts.	1 1/2 Jan 25	34 1/2 Feb 1
Do pref. v.t. cts.	3 1/2 Jan 25	70 1/2 Jan 25
Lake Erie & Western	30 1/2 Jan 25	44 1/2 Jan 25
L. Do pref.	90 1/2 Jan 25	85 1/2 Jan 25
L. Shore & Mich. South'n	22 1/2 Jan 25	83 1/2 Mar 15
Long Island	50 1/2 Jan 25	65 1/2 Feb 3
Louisville & N. Ohio	24 1/2 Jan 25	125 1/2 Apr 17
Manhattan Elevated	1 1/2 Jan 25	1 1/2 Jan 25
Metrop. Secur. sub. rec.	32 1/2 Jan 25	73 1/2 Jan 25
Metropolitan Street	48 1/2 Jan 25	114 1/2 Mar 15
Mexican Central	4 1/2 Jan 25	30 1/2 Apr 17
Michigan Central	133 1/2 Jan 25	150 1/2 Feb 1
Minneapolis & St. Louis	56 1/2 Jan 25	64 1/2 Jan 25
Do pref.	88 1/2 Jan 25	80 1/2 Jan 25
Minn. S. P. & S. S. Marie	2 1/2 Jan 25	122 1/2 Mar 15
Mo. Kansas & Texas	3 1/2 Jan 25	33 1/2 Jan 25
Do pref.	2 1/2 Jan 25	33 1/2 Jan 25
Missouri Pacific	13 1/2 Jan 25	110 1/2 Mar 15
Nat. of Mex. non-cum. pf.	1 1/2 Jan 25	108 1/2 Apr 25
Do 2d pref.	200 1/2 Jan 25	45 1/2 Jan 25
N. Y. Central & Hudson	10 1/2 Jan 25	167 1/2 Jan 25
N. Y. C. & St. Louis	400 1/2 Jan 25	60 1/2 Apr 2
Do 2d pref.	115 1/2 Jan 25	122 1/2 Jan 25
N. Y. N. Haven & Hartf.	500 1/2 Jan 25	85 1/2 Apr 7
N. Y. Ontario & Western	34 1/2 Jan 25	40 1/2 Mar 15
Norfolk & Western	9 1/2 Jan 25	83 1/2 Mar 15
Do adjustment pref.	60 1/2 Jan 25	94 1/2 Feb 3
Northern Pacific	7 1/2 Jan 25	105 1/2 Apr 17
Pacific Coast Co.	100 1/2 Jan 25	198 1/2 Apr 17
Do 2d pref.	85 1/2 Jan 25	98 1/2 Feb 3
Pennsylvania	111 1/2 Jan 25	147 1/2 Mar 15
Peter & Eastern	27 1/2 Jan 25	48 1/2 Apr 7
Pine Bluff	60 1/2 Jan 25	100 1/2 Feb 3
Pore Marquette	80 1/2 Jan 25	87 1/2 Feb 3
Philadel. Rapid Transit	118 1/2 Jan 25	132 1/2 Apr 17
Pitts. Cin. & St. L.	70 1/2 Jan 25	87

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week		Range for Year 1905		Range for Previous Year (1904)	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	NEW YORK STOCK EXCHANGE		Shares		Lowest	Highest	Lowest	Highest
31 3/4	32 3/4	32 3/4	32 3/4	31 3/4	32 3/4	Texas & Pacific.....	4,800	29 1/2	Apr 29	41	Mar 18	20 1/2	Nov 38
125 1/2	130	125 1/2	125 1/2	125 1/2	125 1/2	Union Pacific.....	536,650	113	Jan 6	137 1/2	Feb 25	71	Mar 117
37 3/4	38 3/4	37 3/4	37 3/4	37 3/4	37 3/4	Do prof.....	458	98	May 11	101 1/2	Feb 21	286 1/2	Feb 94
55 5/8	56 5/8	55 5/8	55 5/8	55 5/8	55 5/8	Do prof.....	1,200	21 1/2	Jan 4	50	Mar 30	5	Feb 23
109 1/2	111	109 1/2	111	109 1/2	111	Do prof.....	1,836	64 1/2	Jan 16	89	Mar 5	42 1/2	Apr 69
119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	Do prof.....	900	17 1/2	May 23	23 1/2	Feb 3	15	May 25
96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	Do prof.....	2,150	37	May 23	48	Feb 23	32 1/2	Feb 48
41 4/8	41 1/4	41 4/8	41 1/4	41 4/8	41 1/4	Do prof.....	300	13	May 1	10 1/2	Mar 13	14 1/2	July 22
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Do prof.....	400	36	May 4	48	Feb 1	37	July 23
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do prof.....	300	20	May 4	25 1/2	Mar 13	21 1/2	Jan 32
37 3/4	38 3/4	37 3/4	38 3/4	37 3/4	38 3/4	Do prof.....	1,190	20	Apr 29	25 1/2	Feb 16	16 1/2	Jan 25
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
38 3/4	39 3/4	38 3/4	39 3/4	38 3/4	39 3/4	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
46 47 1/2	46 48 1/2	46 47 1/2	46 48 1/2	46 47 1/2	46 48 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
243 251	243 251	243 251	243 251	243 251	243 251	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
51 54 1/2	51 54 1/2	51 54 1/2	51 54 1/2	51 54 1/2	51 54 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
225 240	225 240	225 240	225 240	225 240	225 240	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
162 162 1/2	162 162 1/2	162 162 1/2	162 162 1/2	162 162 1/2	162 162 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
183 183 1/2	183 183 1/2	183 183 1/2	183 183 1/2	183 183 1/2	183 183 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17	37	Jan 49
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	Do prof.....	200	45	Jan 13	64 1/2	Feb 17		

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MISCELLANEOUS BONDS—Continued on Next Page.

[illegible]

brooklyn Rap Tr g 5a.....1945	A-O	108	109 May'05	108 1/2 112 3/4	Met St Ry—(Con) Ref g 4s2002	A-O	90 1/2 Sale	30	90 1/2	96	90	94 1/2
1st refund conv g 1a.....1945	A-O	108 1/2 112 3/4	109 May'05	108 1/2 112 3/4	Lex Ave R R Ref g 4s 1992	M-S	\$1125.100	1001-Mar'07	117	120 1/2	120 1/2	120 1/2

Bk City 1st con 5s, 1916, 1941	J-J	109	108 3/4	May 05	108 3/4	108 3/4	Third Ave RR con gu 4s 2000	J-J	96	Sale	95 3/4	96	12	94 1/2	97 1/2
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Bklyn Co & S Cong g 58.1941	M-N	104	106	Feb '05	106	106	Third Ave Ry 1st g 58.1937	J-J	118-2	118-4	Apr '05	116-2	118-2
Bklyn Un El 1st g 4-58.1950	F-A	110-1/2	Sale	110-1/4	110-1/2	27	109-1/4	113-1/4	Met W S El (Chc) 1st g 4s.1938	F-A	.....	.....	95	Feb '05	....	90	96

Albings Co El 1st g 4s.....1949	F-A	92 ¹ / ₂	92 ¹ / ₂	May'05	92	93 ¹ / ₂	Mil El Ry & L 50-yr g 5s..1926	F-A	106	106	Oct '99			
Stamped guar 4s.....1949	F-A	93	93 ¹ / ₂	93	93 ¹ / ₂	22	91 ¹ / ₂	96 ¹ / ₄	Minn St Ry 1st con g 6s..1919	J-J	109 ¹ / ₄	106 ¹ / ₂	Nov'04	

Nassau Elec gu g 4s.....1951	J-J	88	Sale	88	88	10	87	91	St Jo Ry Lt H&P 1st g 5s. 1937	M-N	90 ³ ₄	.....	.....	.....	.....
Dunn Ry & L 1st & ref g 4 ³ / ₈ s '51	J-J	101 ¹ / ₂	102 ⁵ / ₈	100 ³ / ₄	Apr '05	.....	98	100 ³ / ₄	St Paul City Cab con g 5s. 1937	J-J	114	.....	110	J'y '04	.....

[illegible]

Met Ry Co 1st gu g 8a..1911	J-J					Union El (Chic) 1st g 3a..1945	A-O	100 g Dec '90			
et United 1st con g 4's..1930	J-J	35	953	May '05	95	984	United RBs San Fr 1 4a..1927	A-O	825 g Sep.	825 g Dec '90	874 g

avana Elec consol g 5s. 1952	F-A	92½	93	May '05	92½	94	United Rys St L 1st g 4s. 1934	J-J	88½	89	May '05	85½	89½
anta Ry Co 1st con g 5s. 1930	J-J	109	109	Mar '05			W Chic St 40-yr cons g 5s. 1935	M-N		99	Jan '02		

et St Ry gen col tr g 5a.1987	F-A	116	115	115	3	114	1208	Gas and Electric Light
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[illegible]

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May f Due June A Due July s Due Aug o Due Oct p Due Nov s Option sale

[illegible]

MISCELLANEOUS BONDS—Continued on Next Page

Gns and Electric Light										Gns and Electric Light									
Bklyn U Gas lat c g 5s.	M-N	113	114	113½	113¾	12	113	118	Lac Gas Lot St Lat g 5s.	O-T	108¼	108½	109	14	108	109¼			
Buffalo Gas lat g 5s.	A-O	65	70	68	May'05		66	73	Rer and ext lat g 5s.	A-O	105	105½	May'05		105½	106½			
Consol Gas cons deb 5s.	J-J	169	Sale	169	169	5	169	187¼	Milwaukee Gas Lst 4s.	1924-M	92¼	92	92	10	92	92¼			
Consum Gas Sss P G & C Co									N Y G E L H & P g 5s.	1948-J	D-108½	109	109	8	109	111¼			
Detroit City Gas 5s.	J-J	102½	Sale	102½	102¾	2	100	103	Purchase money g 4s.	1948-F-A	92	Sale	92	20	92	97½			
E I L Bkn 5s.	F-A			105	Jan'03				E I L lat c g 5s.	1910-M-S	104½	106	104	1	104½	105½			
E I L Bkn Sss K Co E L & P									E I L cons gold 5s.	1905-J	115½	119	Apr'06		118½	119½			
E I L Bkn Sss N Y G & E L H & P									N Y & Q E L Lat c g 5s.	1903-F-A	99	106	106	10	105	108			
E G & L N Y lat c g 5s.	M-S	113		112	Nov'03				E Y & R Rich Gas lat g 5s.	1921-M-S	109	103	May'05		103	103			
E G & Fuel Sss P G & C Co	J-J			61½	Oct'01				Fat & Yas G & E con 5s.	1941-M-S	105½	105½	May'05		105½	105½			
Hack & C Gas lat g 5s.	1949-F-A	90		92½	92½	2	89½	92½	Fee Gas & C gas lat g 5s.	1943-M-S	123½	107½	107½	107½	107½	107½			
Hack & C Electric deb g 5s.	1942-F-A			107½	Dec'00				Refunding gold 5s.	1947-J-S	107½	107½	May'05		107½	109			
Ger Kap G Co Lat c 5s.	1915-F-A			109½	Feb'05		109½	109½	Ch-G-L & Cke lat 5s.	1937-J-S	103½	Sale	108¼	108¼	1	108			
Hudson Co Gas lat g 5s.	1949-M-N	109½		109½	May'05		100	100	Cn Coal Coot Ch lat g 5s.	1936-J-D	106	109	May'05		107½	110			
Kan City (Mo) Gas lat g 5s.	1942-A-O			124	124	1	124	127	Mn Fuel Gas lat g 5s.	1947-M-N	98½	105½	107	Apr'05		105½			
Kings 5s.	1937-A-C	123	Sale	123	123	1	124	127	Syracuse Ltg lat g 5s.	1921-J	98½	110	May'05		110	112½			
Purchase money 5s.	1937-A-C	95½	Sale	95½	95½	1	94½	94½	Trenton G & E lat g 5s.	1940-M-S	109	113	Jan'05		111½	113½			
Rd Ed II Bkn lat c g 4s	1939-J-J	123	Sale	123	123	1	124	127	Westchester Ltg g 5s.	1943-M-J-D	109	113	Jan'05		111½	113½			

* No price Friday, latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 2										WEEK ENDING JUNE 2									
Bond	Price	Week's	Range	Range	Range	Range	Range	Range	Range	Bond	Price	Week's	Range	Range	Range	Range	Range	Range	Range
	Friday	Range	Low	High	Low	High	Low	High	High		Friday	Range	Low	High	Low	High	Low	High	High
	June 2	of Last	of Last	of Last	of Last	of Last	of Last	of Last	of Last		Friday	Range	Low	High	Low	High	Low	High	High
Lehigh & Nash—Continued										N Y Cent & H R—Continued									
Lehigh & Nash 2d gold 4 1/2% 1931	109	109	109	109	109	109	109	109	109	West Shore 1st 4 1/2% 1931	109	109	109	109	109	109	109	109	109
N O & M 1st gold 6 1/2% 1930	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	Registered	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
N O & M 2d gold 4 1/2% 1930	129	129	129	129	129	129	129	129	129	Lake Shore gold 3 1/2% 1931	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Pennacola Div gold 6 1/2% 1920	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Registered	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
St L Div 1st gold 6 1/2% 1921	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Debature g 4 1/2% 1928	101	101	101	101	101	101	101	101	101
2d gold 3 1/2% 1921	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Det Mon & Tol 1st 7 1/2% 1906	104	104	104	104	104	104	104	104	104
Hendler Bridge 1st 4 1/2% 1931	113	113	113	113	113	113	113	113	113	K A & G R 1st 4 1/2% 1931	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Kentucky Cent gold 4 1/2% 1931	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Mahon C R 1st 4 1/2% 1931	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
L & N M & M 1st 4 1/2% 1945	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	2d 4 1/2% 1931	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
L & N—South M 1st 4 1/2% 1952	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	McKees & B V 1st 4 1/2% 1918	117	117	117	117	117	117	117	117	117
N Fla & S 1st 4 1/2% 1937	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Mich Cent 1st consol 6 1/2% 1909	103	103	103	103	103	103	103	103	103
Pena & A 1st 4 1/2% 1921	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Registered	121	121	121	121	121	121	121	121	121
S & N Ala consol g 6 1/2% 1936	105	105	105	105	105	105	105	105	105	Registered	108	108	108	108	108	108	108	108	108
Sink fund gold 6 1/2% 1910	105	105	105	105	105	105	105	105	105	Registered	140	140	140	140	140	140	140	140	140
Jett Ridge Co g 4 1/2% 1945	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	J L & S 1st g 3 1/2% 1931	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
L N A & Ch See C I & L										Registered	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Mahon Coal See L S & M										Bat C & Stur 1st g 3 1/2% 1931	104	104	104	104	104	104	104	104	104
Manhattan Ry consol 4 1/2% 1900	104	104	104	104	104	104	104	104	104	N Y & Harlem g 3 1/2% 2000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Registered	104	104	104	104	104	104	104	104	104	Registered	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Metropoli 1st 4 1/2% 1908	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	N Y & N 1st 4 1/2% 1931	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Man S W Coining g 5 1/2% 1931	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	R W & O con 1st 4 1/2% 1922	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
McKitt & B V See N Y Cent										Osw & R 2d g 5 1/2% 1915	107	107	107	107	107	107	107	107	107
Metropolitan El See Man Ry										R W & O T 1st g 5 1/2% 1918	108	108	108	108	108	108	108	108	108
Mex Cent consol gold 4 1/2% 1911	75	75	75	75	75	75	75	75	75	Utica & B R 1st g 5 1/2% 1931	108	108	108	108	108	108	108	108	108
Coupons off	1939									N Y Chic & St L 1st g 4 1/2% 1937	104	104	104	104	104	104	104	104	104
1st consol income g 3 1/2% 1939	10	10	10	10	10	10	10	10	10	Registered	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
2d consol income g 3 1/2% 1939	12	12	12	12	12	12	12	12	12	N Y & Greenw Lake See Erie									
Equip & coll gold 5 1/2% 1919	119	119	119	119	119	119	119	119	119	N Y & Har See N Y C & Hud									
Coll tr 4 1/2% 1st Ser	1907									N Y & L See Erie									
Mex Internal 1st consol g 4 1/2% 1917	105	105	105	105	105	105	105	105	105	N Y & Long Br See Cent of N J									
Stamped guaranteed	1917									N Y & N See N Y H & H									
Mex North 1st gold 6 1/2% 1910	105	105	105	105	105	105	105	105	105	New York New Har & Hart									
Mich Cent See N Y Cent										Honatanio R con g 5 1/2% 1937	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Mid of N J See Erie										N H & Derby con g 5 1/2% 1918	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Mil L & W See Chic & N W										N Y & North See N Y C & H	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Mil & Mad See Chic & N W										Regis 55,000 only	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Mil & North See Chic & N W										N Y & Put See N Y C & H									
Minn & St L 1st gold 7 1/2% 1927	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	N Y & R See Long Island									
Iowa Ex 1st gold 7 1/2% 1927	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	N Y & S See Erie									
Pacific Ex 1st gold 6 1/2% 1921	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	N Y & T See So Pac Co									
South West Ex 1st 7 1/2% 1910	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Nor & South 1st g 5 1/2% 1941	109	109	109	109	109	109	109	109	109
1st consol gold 5 1/2% 1934	118	118	118	118	118	118	118	118	118	Nor & West gen g 5 1/2% 1931	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
1st and refund gold 4 1/2% 1940	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Improvement ext g 5 1/2% 1934	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
Minn & St L See N Y C & N										New River 1st g 5 1/2% 1932	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Minn & St L See N Y C & N										N & W Ry 1st con g 4 1/2% 1906	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Minn & St L See N Y C & N										Registered	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Minn Un See St P & M										Div 1st 1st g 4 1/2% 1944	101	101	101	101	101	101	101	101	101
Mo Kan & Tex 1st g 4 1/2% 1900	102	102	102	102	102	102	102	102	102	Poach C & J 1st g 4 1/2% 1941	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2d gold 4 1/2% 1900	86	86	86	86	86	86	86	86	86	C C & T 1st g 5 1/2% 1922	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
1st ext gold 5 1/2% 1944	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Scio V & N 2nd g 4 1/2% 1939	101	101	101	101	101	101	101	101	101
St L Div 1st ref 4 1/2% 2001	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	North Illinois See Chic & N W									
Dal & W 1st g 5 1/2% 1940	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	North Ohio See L Erie & W	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Kan C & Pac 1st g 4 1/2% 1940	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Registered	105 1/2	105 1							

[illegible]

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial				Miscellaneous			
On Tobacco registered 4s1804	F-A	79%	85%	Dec'04	182	77%	85%
Distill of Amer coll tr 4s1911	J	99	79	79	182	77%	85%
Int Paper Co lat con g's1918	F-A	109%	109%	5	108	110	108
Consol con f g's1935	J-J	94	94	94	93	96	93
Int St Pump 10-yr con g's'13	J	105%	105%	May'05	102%	105%	102%
Knicker Loe (Chic) lat g's'28	A-O	105%	105%	Feb'05	98	98	98
Starch Mfg Co lat g's'28	J	105%	105%	Oct'05	104	104	104
Nat Starch Mfg Co lat g's'28	J	55	90	55	90	93	90
Nat Starch Co f deb 5s1925	J	59	60	59	60	70	60
Stan Hope & T lat g's1946	F-A	54	54	May'05	42%	59%	42%
Income gods1946		4	4	May'05	1	1	1
U S Leath Co s deb g's1913	M-N	110	110	110	108	112%	108
U S Leath & I con deb g's'24	J	102	102	102	93	103%	93
U S Steel Corp 10-60 yrs deb	M-N	92%	92%	92%	92	93%	92
Registered	A	92%	92%	92%	92	93%	92
Va-Cap Chem col tr 6s1912	M-O	99	99	May'05	99%	101%	99%
Adams Ex col tr g's1908	M-S	105%	104	105%	104	3	103
Am DKS & Imp g's1908	M-S	100%	100%	100%	100%	100%	100%
Am SS Con W Va g's1920	M-N	100%	100%	100%	100%	100%	100%
B'k'n Ferry Co lat cons g's1948	F-A	50	55	May'05	55	58	55
Chic & St Yard col g's1915	J	107%	107%	Nov'04	70	74	74
Det M & M lat g's1911	A-O	70	74	74	74	Apr'05	71%
Hoboken L & I gold 5s1910	M-N	94	96	96	96	96	96
Man Bch H & L gen 4s1940	M-N	50	50	Feb'05	50	50	50
Newp Ne Ship & D D's1940	J-J	96	96	96	96	96	96
N Y Dock 50-yr 1st g's1945	F-A	96	96	96	96	96	96
Providence Loan Soc 4s1921	M-S	99	100	Mar'05	98	100	98
St Joseph's Hosp Yds lat 4s1930	J	101%	101%	101%	101%	101%	101%
St L Ter Cupples Sta'n & 1908	J-J	92	92	92	92	92	92
St Joseph's 4s 5-20 year	J-J	92	92	92	92	92	92
S Yuba Wat Co con g's1923	J-J	112	112	112	112	112	112
Sp Val Wat Works lat 6s1906	M-S	112	112	112	112	112	112

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'y f Due Aug g Due Oct h Due Nov i Due Dec j Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2			Lowest	Highest	Lowest	Highest
Railroads											
190	190	190	190	Last Sale	196 Mar '05	Chic City Ry.....	100	180 Jan 5	199 Feb 1	155 Mar	190 Aug
						Chic Consol Trac.....	100				
						Chic Pass Ry.....	100				
						Chic & Oak Park.....	100	19 1/2 Mar 28	7 1/2 Jan 6	6 Sep	8 Nov
						Chic Union Trac.....	100	30 Jan 9	24 Jan 31	23 Sep	27 Nov
						Chicago Subway.....	15,576	53 Mar 31	69 1/2 Jan 2	4 Feb	15 Nov
						Do pref.....	100	7 Apr 18	13 1/2 Feb 3	27 1/2 May	45 Nov
						Kan City Ry & Lt.....	100	30 Jan 9	44 1/2 Jan 2	28 Dec	31 Dec
						Do pref.....	100	80 Jan 9	89 1/2 May 12	80 Nov	85 Nov
						Metropol W S Elev.....	452	20 Jan 18	24 1/2 Jan 2	15 Mar	28 Sep
						Do pref.....	100	415 Jan 10	66 Mar 10	41 Mar	68 Oct
						Northwestern Elev.....	125	60 May 31	99 Feb 2	35 Mar	88 Sep
						Do pref.....	100	21 May 23	24 1/2 Jan 19	15 Jan	28 Sep
						South Side Elev.....	130	60 Mar 27	60 Jan 5	44 Apr	67 Nov
						Streets W Stable C L.....	100	25 Feb 24	29 1/2 Jan 4	28 Jan	34 Oct
						West Chic Street.....	100	27 Feb 3	108 1/2 Mar 21	82 Apr	103 Sep
						Do pref.....	100	45 May 2	72 Feb 3	38 Apr	68 Sep
Miscellaneous											
						Allis-Chalmers.....	100				
						Do pref.....	100				
						American Can.....	2,000	9 1/2 Feb 9	7 1/4 Apr 25	3 1/2 Jan	12 1/2 Dec
						Do pref.....	100	88 Jan 25	73 1/2 Apr 25	31 1/2 Jan	64 1/2 Dec
						Amer Radiator.....	100	76 Jan 24	82 1/2 May 9	46 Mar	79 1/2 Dec
						Do pref.....	100	125 Feb 21	130 Mar 20	113 1/2 Jan	123 1/2 Sep
						Amer Shipbldg.....	1,070	38 Jan 19	57 Mar 30	19 1/2 Jan	40 1/2 Dec
						Do pref.....	100	98 1/2 Jan 17	105 1/2 Mar 27	82 Aug	84 Oct
						Amer T & S Bank.....	100			183 Mar	198 May
						Booth A & Co.....	100	38 Jan 4	40 Jan 4	33 Nov	40 Dec
						Do pref.....	100	105 Mar 17	106 May 2	100 1/2 Mar	110 Feb
						Cal & Chic Canal & Dico.....	100	55 Apr 20	62 Apr 15	52 Feb	62 Aug
						Central Trust Bank.....	100	148 Feb 23	150 Mar 18	120 July	123 Jan
						Chicago Auditorium.....	100	10 Jan 5	10 Jan 5	10 Oct	10 Nov
						Chic Brew'r & Malt'g.....	100	4 1/2 Jan 2	1 Jan 18	1 Jan	1 Nov
						Do pref.....	100	7 Jan 20	7 Jan 20	7 Feb	8 Feb
						Chic Edison.....	100	153 Jan 25	172 Feb 20	140 May	173 Nov
						Chic Pneumatic Tool.....	110	32 Jan 7	52 Mar 16	18 July	36 Nov
						Chic Telephone.....	50	125 May 4	143 1/2 Feb 17	115 Mar	147 Nov
						Chic Title & Trust.....	100	117 Sep 4	105 1/2 Mar 6	86 Feb	104 Oct
						Diamond Match.....	472	134 Feb 1	142 1/2 Apr 15	123 1/2 Mar	142 Nov
						Illinois Brick Receipts.....	100	10 Jan 4	11 1/2 Jan 16	3 1/2 Mar	12 1/2 Dec
						Do pref.....	100	64 Apr 14	71 1/2 Jan 16	38 1/2 Mar	76 Dec
						Kan City Stock Yds.....	100				
						Knickerbocker Ice.....	100	11 Feb 6	19 Mar 24	10 1/2 Dec	12 Oct
						Do pref.....	100	63 Feb 15	73 1/2 Mar 22	50 Jan	52 Feb
						London & Chic Contr.....	100			17 Jan	20 Jan
						Manufacturers' Fuel.....	100	2 Jan 30	2 Jan 30	2 Jan	2 Jan
						Masonic Temple.....	100	44 Mar 27	49 May 6	42 Aug	51 Jan
						Mil & Chic Brew'g.....	100	2 Jan 30	2 Jan 30	1 1/2 Apr	2 Jan
						Do pref.....	100			20 Nov	25 Sep
						Nat'l Biscuit.....	100	68 Jan 25	68 Apr 3	58 Jan	68 Nov
						Do pref.....	100	58 1/2 Jan 5	120 1/2 Mar 16	99 1/2 Jan	118 Nov
						National Carbon.....	470	41 Jan 25	67 Apr 20	25 1/2 Mar	46 Dec
						Do pref.....	100	163 Jan 5	118 May 31	95 Jan	120 Sep
						Pack Western Wire Fence.....	100	8 Apr 20	5 1/2 May 19		
						Do pref.....	100	99 1/2 May 18	110 1/2 Apr 8	98 1/2 Feb	110 Nov
						People's Gas L & Ck'le.....	100				
						Fullman Co.....	100				
						St Louis Nat Stk Yds.....	100				
						St & Ck'le.....	100	18 Feb 28	114 Jan 3	99 1/2 Jan	116 Nov
						The Quaker Oats Co.....	22	46 Jan 25	86 Apr 7	35 1/2 Jan	47 Jan
						Do pref.....	100	86 1/2 Jan 4	97 Apr 10	78 1/2 Jan	87 Nov
						Un Stock Yds (So Om).....	100				
						Un Stock Yds (So Om).....	100				
						Do pref.....	100				
						Unif'd Box Bd & P Co.....	1,010	1 1/2 Feb 20	2 1/2 Apr 3	4 1/2 July	3 Nov
						Do pref.....	100	1,120 Jan 3	14 1/2 Apr 3	7 July	20 Jan
						Western Stone.....	100	23 Feb 15	35 1/2 Apr 14	14 Sep	25 Dec

Chicago Bond Record

BONDS	CHICAGO STOCK EXCHANGE	WEEK ENDING JUNE 2	Inter-Period	Price Friday June 3	Week's Range or Last Sale	Bonds Sold	Range Since January 1
Amer Biscuit Co.....	1910	F-A	106	106	106		
Amer Strawboard Co.....	1911	F-A	106	106	106		
Cass Ave & F G (St L) Co.....	1912	F-A	103 1/2	103 1/2	103 1/2		
Chic Board of Trade Co.....	1927	J-D	104	104	104		
Chic Consol Br & M Co.....	1913	J-D	103	103	103		
Chic Consol Trac Co.....	1913	J-D	104 1/2	104 1/2	104 1/2		
Chic Edison Electric Co.....	1913	J-D	104 1/2	104 1/2	104 1/2		
1st gold Co.....	1912	A-O	97 1/2	97 1/2	97 1/2		
Chic Auditorium 1st Co.....	1929	F-A	100	100	100		
Chic Dock Co 1st Co.....	1929	A-O	100	100	100		
Chic Knott Gas Co.....	1913	J-D	100	100	100		
Chic & Mil Elec Ry Co.....	1919	J-D	75	75	75		
Chic Pneum Tool 1st Co.....	1921	J-D	75	75	75		
Chic Rock L & Pac RR 4s.....	2002	M-N	106 1/2	106 1/2	106 1/2		
Collat Trust Co 5s.....	1913	M-S	106 1/2	106 1/2	106 1/2		
Commonwealth Electric Co.....	1943	M-S	98 1/2	98 1/2	98 1/2		
Illinois Tunnel Co.....	1928	J-D	98 1/2	98 1/2	98 1/2		
Kan City Ry & Lt Co 5s.....	1913	M-N	100 1/2	100 1/2	100 1/2		
Knickerbocker Ice 1st Co.....	1928	A-O	97 1/2	97 1/2	97 1/2		
Lake Street El 1st Co.....	1925	J-D	97 1/2	97 1/2	97 1/2		
Income 5s.....	1925	Feb	94	94	94		
Met W Side El 1st Co.....	1938	F-A	94	94	94		
Extension 4s.....	1938	F-A	86 1/2	86 1/2	86 1/2		
North Chic St 1st Co.....	1906	J-D	97	97	97		
1st Co.....	1909	J-D	92	92	92		
Refunding 4 1/2s.....	1931	A-O	92 1/2	92 1/2	92 1/2		
No Chic City St Ry 4 1/2s.....	1927	M-N	92 1/2	92 1/2	92 1/2		
North West'n El 1st Co.....	1911	M-S	94	94	94		
Ogden Gas Co.....	1943	M-S	89 1/2	89 1/2	89 1/2		
Pearsons-Taft Co.....	1916	J-D	100	100	100		
4 1/2s B B B.....	1920	M-S	99 1/2	99 1/2	99 1/2		
4 1/2s Series C.....	1920	F-A	99 1/2	99 1/2	99 1/2		
4 1/2s Series E.....	1920	M-S	99 1/2	99 1/2	99 1/2		
4 1/2s Series F.....	1920	M-S	99 1/2	99 1/2	99 1/2		
People's Gas L & C 1st Co.....	1943	A-O	123 1/2	123 1/2	123 1/2		
Refunding 5s.....	1947	M-S	106 1/2	106 1/2	106 1/2		
Chic Gas L & C 1st Co.....	1937	F-A	108 1/2	108 1/2	108 1/2		
Consumers' Gas 1st Co.....	1936	J-D	107 1/2	107 1/2	107 1/2		
South Side Elev 4 1/2s.....	1924	J-D	103	103	103		
Swift & Co 1st Co.....	1914	J-D	102 1/2	102 1/2	102 1/2		
Union El (Loop) Co.....	1943	A-O	108 1/2	108 1/2	108 1/2		
Union Pacific conv 4s.....	1911	M-S	114	114	114		
U S Brewing Co.....	1910	M-S	81	81	81		
U S Steel Corp 2d Co.....	1903	M-N	88	88	88		
West Chic St 1st Co.....	1928	M-N	94	94	94		
Tunnel 1st Co.....	1911	M-S	79	79	79		
Debt Co.....	1914	J-D	90	90	90		
Consol Co.....	1936	M-N	85	85	85		
West Div City Ry 4 1/2s.....	1932	J-D	90	90	90		
West'n Stone Co 1st Co.....	1909	A-O	114	114	114		

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	In 1903	In 1904	Per- cent	Last Paid %
Bankers National.....	2,000,000	\$1,071,611	6	8	Q-J	Apr '05, 2
Calumet National.....	100,000	2,010				
Chic City.....	200,000	143,388	15	15	Q-J	Apr '05, 3
Chicago National.....	1,000,000	1,402,444	15	12-3	Q-J	Apr '05, 3
Chicago Savings.....	5,000,000	6,645,338				
Commercial National.....	2,000,000	1,783,400	12	12	Q-J	Apr '05, 3
Continental National.....	3,000,000	1,347,281	8	8	Q-J	Apr '05, 3
Cook Co State Sav'gs.....	50,000	2,607	6	6	Q-J	Apr '05, 3
Corn Exchange Nat.....	3,000,000	3,507,276	12	12	Q-J	Apr '05, 3
Drexel State.....	200,000	15,586	6	6	Q-J	Apr '05, 1 1/2
Drovers Dep National.....	200,000	73,089	8	8	Q-J	Apr '05, 2
First Nat Bank.....	8,000,000	6,215,636	12	12	Q-J	Apr '05, 3
First Nat Englewood.....	100,000	107,529	10	6-4	J-J	Jan '05, 3
Foreman Bros B'k Co.....	500,000	640,546			Private Bank	
Fort Dearborn Nat.....	1,000,000	202,737	6	6	Q-J	Apr '05, 1 1/2
Hamilton National.....	500,000	142,224				
Hibernian B'k & Ass'n.....	1,000,000	1,030,176				
Home Savings.....	100,000	149,618	10	10	J-J	Jan '05, 5
Manufacturers Bank.....	200,000	15,104			Q-J	May '05, 1
Milwaukee Ave State.....	250,000	264,022	6	6	J-J	Jan '05, 3
Nat Bank of Republic.....	2,000,000	953,827	6	6	Q-J	Apr '05, 1 1/2
National Live Stock.....	1,000,000	1,291,452	15	12-3	J-J	Apr '05, 3
North Side State Sav.....	50,000	6,033			J-J	Jan '05, 3
Oakland National.....	50,000	49,489	6	6	J-J	Jan '05, 3
Peoples Trust & Sav.....	200,000	7,800			New Bank	
Prairie National.....	250,000	55,909				
Prairie State.....	250,000	66,234	8	7-8	Q-J	Apr '05, 2
Pullman Loan & Sav.....	300,000	175,541	8	8	Q-J	Apr '05, 2
South Chicago Savings.....	200,000	29,006				
State Bank of Chicago.....	1,000,000	594,422	6	6	Q-J	Apr '05, 1 1/2
Stock Yards Savings.....	250,000	85,786				
Union Bank.....	200,000	25,000	Began May 1,		1905,	
Union Stock Yds State.....	200,000	11,488			New Bank	
Amer Trust & Sav'gs.....	2,000,000	1,374,721	6	7	Q-J	Apr '05, 2

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Sales at New York Stock Exchange	Week ending June 2		January 1 to June 2	
	1905	1904	1905	1904
Stocks—No shares	2,709,289	571,029	126,347,823	\$6,419,744
Par value.....	\$241,993,850	\$53,394,450	\$1,784,206,025	\$4,319,277,025
Bank shares, par.....	\$1,000	\$15,500	\$449,200	\$314,500
Bonds				
Governments, bonds	\$17,000	\$3,000	\$250,400	\$405,400
State bonds	12,811,500	1,000	68,280,900	305,500
R.R. and misc. bonds	9,361,000	5,875,500	439,024,300	\$263,532,500
Total bonds.....	\$22,189,500	\$6,879,500	\$505,505,600	\$264,233,400

<i>Week ending</i>	<i>Boston</i>	<i>Philadelphia</i>
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Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

BROOKLYN			NEW YORK		
Atlan Ave 5s 1909...A-O	102		Cent Union Gas 1st 5s...	108	110
Con 5s 1931...A-O	113		Con Gas (N Y) stk. See st	Exch	list
Imp 5s 1931...A-O	114		Conv defn 6s cit See st	Exch	list
Brk & W E 5s 1933...A-O	100		New Amsterdam Gas 1st	295	300
Brooklyn City stock...10	238		1st consol 5s 1948...J-J	111	112
Con 5s See Stock Exch	list		N Y & East River Gas—		
Bkln Crossin 5s 1908 J-J	102		1st 5s 1944...J-J	113	115
Bkn Hap Tr 5s 1941 A-O	103		Consol 5s 1945...J-J	111	112
Bkln G & Co Sub	Exch	list	N Y & Richmond Gas 100	35	35
Bklyn Hap Tr 5s See Stk	Exch	list	Nor Un 1st 5s 1927...M-M	105	108
Coney Is & Bklyn	100	325	Standard Gas com	100	130
1st cons 4s 1948...J-J	99	100	Preferred	100	153
Brk & O 5s 1939 J-J	113	115	1st 5s 1930...M-M	109	112
Grd New 1st 5s '08 A-O	102				
Grip & Lorimer St 1st 5s	102				
Kings Co. Elevated—					
1st 4s 1949 See Stock	Exch	list			
Nassau Elec pref...100	75				
5s 1944...A-O	114				
1st 4s 1951...A-O	101				
N Wb'g & Flat lat 4 1/2s	101	104			
Steinway 1st 5s 1922 J-J	119	121			
			OTHER CITIES		
			Amer Light & Tract. 100	85	90
			Preferred...	100	102
			Bay State Gas 1st 5s	104	108
			Brighton Gas 1938	97	100
			Brooklyn Union Gas 4s	def	def
			5s 1909 conv '07...M-S	180	190

Industrial and Miscellaneous		Preferred		Common		Total	
alliance Realty.....	125	135	125	135	125	135	125
Amer Bank Note Co. 50	68	74	68	74	68	74	68
Amer Bank Note com.....	11	11	11	11	11	11	11
Preferred.....	120	120	120	120	120	120	120
Amalgamated Coal Co. 100	128	128	128	128	128	128	128
Preferred.....	98	98	98	98	98	98	98
Am Ice Securt's (w) 100	25	25	25	25	25	25	25
Debiture 5s.....	75	75	75	75	75	75	75
Am Mailings 14.5-100	104	104	104	104	104	104	104
Am Mailings 14.5-100	96	96	96	96	96	96	96
Am Mail covy 5s 1914.....	94	94	94	94	94	94	94
American Nickel.....	1	1	1	1	1	1	1
American Press Ass'n 100	97	105	97	105	97	105	97
Am Soda 100	61	61	61	61	61	61	61
Am preferred.....	63	63	63	63	63	63	63
Am preferred.....	100	100	100	100	100	100	100
American Securt's.....	50	105	50	105	50	105	50
American (new) 100	275	275	275	275	275	275	275
Am New York.....	Exch	list	Exch	list	Exch	list	Exch
Am Transp.....	20	20	20	20	20	20	20
Nor Am Lum'r & Pulp 100	108	108	108	108	108	108	108
Ontario Silver.....	100	100	100	100	100	100	100
Otis Elevator com.....	100	100	100	100	100	100	100
Preferred.....	100	100	100	100	100	100	100
Phoenix Mining.....	7	7	7	7	7	7	7
Phoenix Brewing.....	50	50	50	50	50	50	50
Preferred.....	50	50	50	50	50	50	50
Pittsburg Coal & Ice 100	Exch	list	Exch	list	Exch	list	Exch
Pope Manufacturing.....	100	100	100	100	100	100	100
Pratt preferred.....	100	100	100	100	100	100	100
Pratt preferred.....	100	100	100	100	100	100	100
Pratt & White pref. 100	21	21	21	21	21	21	21
Realty Assoc (Bklyn) 100	100	100	100	100	100	100	100
Royal Bak Powd pref. 100	100	100	100	100	100	100	100
Salem 100	61	61	61	61	61	61	61
Safety Car Heat & Lt 100	255	255	255	255	255	255	255
Singer Mfg Co.....	630	630	630	630	630	630	630
Standard Coupler com.....	25	25	25	25	25	25	25
Standard Coupler 100	25	25	25	25	25	25	25
Standard Milling Co. 100	8	8	8	8	8	8	8

Typo's com...	100	37	42	50	78	78
Standard Oil of N. J. 100	97	100		603	805	
Storage Power...	50					
Swift & Co. Boston 81	4	4				
1910-1911	28	28		1024	103	
Tennessee Copper...	25	24	26			
Texas & Pacific Coal 100	70	85				
1st Es 1908...	A	105	110			
Tonah Mtn (Nevada) 1	12	13				
Trenton Potteries com 100	17	19				
Preferred new...	93	97				
Trust Directory new...	100	65				
U. S. Copper...	100					
Union Typewr com...	90	92				
1st preferred...	106	116	120			
2d preferred...	106	116	120			
U. S. Realty...	100					
Cotton Duck...	100					
U. S. Envelope com...	100	17				
1st preferred...	100	85	90			
U. S. Leather new (w) 100	85	90				
1st preferred new (w) 100	98	99				
New Ss (w) 100	98	98				
U Steel Corporation...	112					
Coltr's Ss 1st opt 11						
U S Ss 1st opt 100	124	128				
Universal Fire Ex'tr 100	6	7				
Universal Tobacco...	2	1				
Preferred...	100					
Welch's Fruit 100	96					
Title & Mort Guar Co...	170	175				
Westingh Air Brake...	50	142				
White Knob Mn (w)...	1					
Preferred (w) 100	2	1				
Working op pres 100	119	121				

! Buyer pays accrued interest. † Price per share. ‡ Sale price. \$ Ex rights. ¢ Ex div ¶ New stock. ¶ Sells on Stock Exchange, but not a very active security

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1904)	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 3	BOSTON STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest
*79 79 1/2	80 80 1/2	80 80 1/2	80 80 1/2	79 79 1/2	78 78 1/2	Railroads					
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	102 102 1/2	101 101 1/2	Atch Top & Santa Fe 100	903	77 1/2 May 20	93 1/2 Mar 9	64 Mar	89 1/2 Nov
*256 256 1/2	256 256 1/2	256 256 1/2	256 256 1/2	256 256 1/2	254 254 1/2	Do pref. 100	80	90 1/2 Jan 25	104 1/2 Mar 9	88 Jan	104 1/2 Nov
156 156 1/2	156 156 1/2	156 156 1/2	156 156 1/2	156 156 1/2	157 157 1/2	Boston & Albany 100	48	254 Jan 25	261 Apr 4	239 1/2 Jan	254 Dec
*241 241 1/2	241 241 1/2	241 241 1/2	241 241 1/2	241 241 1/2	241 241 1/2	Boston Elevated 100	174	151 Jan 25	158 Apr 28	137 Feb	155 Dec
174 174 1/2	174 174 1/2	174 174 1/2	174 174 1/2	174 174 1/2	172 172 1/2	Boston & Lowell 100	6	2241 May 20	249 Mar 10	230 Mar	242 Dec
.....	Boston & Maine 100	150	172 Jan 25	185 Mar 14	158 Mar	176 Dec
.....	Do pref. 100	10	171 Jan 6	175 Apr 1	166 Apr	174 Dec
.....	Boston & Providence 100	305	18 Jan 18	310 Apr 22	295 Feb	303 Dec
.....	Boston & Worcester Co. 100	150	13 Jan 17	38 Mar 22	.....	.....
.....	Do pref. 100	371	63 Jan 17	82 Apr 18	.....	.....
.....	Chic & N York & U S Y 100	180	13 Jan 13	182 Mar 10	139 Jan	184 Oct
.....	Do pref. 100	7	12 Jan 9	132 Feb 1	216 1/2 Jan	127 Dec
.....	Conn & Mont Class 4 100	18	16 Jan 4	189 Mar 25	180 Jan	186 Nov
.....	Conn & Pass Riv pref 100	180	10 Jan 16	165 Apr 17	180 Apr	182 Jan
.....	Conn & West River 100	285	12 Jan 25	129 Feb 1	279 Jan	285 Oct
.....	Fitchburg pref. 100	37	142 Jan 3	148 Mar 15	133 Jan	142 Nov
.....	Gas Ry & Electric 100	59	19 Jan 16	76 Mar 14	24 Jan	57 Dec
.....	Do pref. 100	20	58 Jan 4	92 Mar 24	73 Jan	98 Dec
.....	Maine Central 100	176	17 Jan 24	185 Mar 14	158 Mar	176 Dec
.....	Mass Electric Co 100	35	13 Feb 11	23 Apr 3	11 1/2 Sep	24 Jan
.....	Do pref. 100	173	55 Feb 11	70 Mar 30	52 Oct	80 Jan
.....	Mexican Central 100	195	19 May 25	25 Mar 14	Apr 23	Nov
.....	N Y N H & Hart 100	324	105 May 23	211 Apr 18	185 Oct	211 Nov
.....	Northern N. H. 100	105	105 Jan 19	167 May 25	159 Apr	163 Nov
.....	Norwich & Wor pref 100	232	12 Jan 24	233 May 23	222 Jan	232 Apr
.....	Old Colony 100	71	205 Jan 5	212 Apr 20	198 Jan	207 Nov
.....	Pere Marquette 100	79	19 Jan 16	76 Feb 14	74 Jan	75 Dec
.....	Do pref. 100	40	78 Jan 4	87 Feb 6	89 Jan	89 Dec
.....	Rutland pref. 100	50	40 Apr 13	72 Jan 19	29 Aug	73 Dec
.....	Savannah Elec com. 100	15	15 Jan 18	17 Mar 20	.....	.....
.....	Seattle Electric 100	50	15 Jan 6	55 Apr 18	40 Jan	42 Nov
.....	Do pref. 100	9	100 Jan 9	100 Feb 28	87 Jan	95 July
.....	Do pref. 100	8,953	113 Jan 6	137 Feb 25	71 1/2 Mar	116 Nov
.....	Do pref. 100	20	96 May 23	101 Feb 20	88 Mar	97 Dec
.....	Vermont & Mass. 100	172	12 Jan 16	176 Mar 2	160 May	173 Nov
.....	West End St. 100	103	112 Jan 3	117 Apr 25	104 Jan	114 Dec
.....	Wisconsin Central 100	21	15 Jan 27	25 Feb 23	18 1/2 July	17 Dec
.....	Do pref. 100	146	146 Mar 20	147 Mar 25	143 Dec	146 Dec
.....	Worcester & Roch. 100	.....	.....	.....	.....	.....
.....	Miscellaneous					
.....	Amer Agri Cult Chem 100	2,895	19 Jan 25	29 Apr 15	12 1/2 Apr	24 Dec
.....	Do pref. 100	325	88 Jan 3	93 Mar 13	71 Jan	87 Dec
.....	Amer Engr Serv 100	55	4 Apr 13	8 Feb 20	3 Feb	8 Nov
.....	Do pref. 100	28	28 Jan 17	28 May 4	27 Feb	27 Sep
.....	Amer Sugar Refin 100	421	130 May 23	149 Mar 2	122 Feb	152 Nov
.....	Do pref. 100	183	132 Mar 22	140 Mar 7	122 Jan	141 Nov
.....	Amer Teleg & Teleg 100	1,327	137 May 23	148 Jan 4	119 Feb	149 Nov
.....	Amer Woolen 100	18	93 Jan 28	40 Apr 23	87 Feb	94 Nov
.....	Do pref. 100	1,445	92 Jan 4	109 Mar 31	68 Jan	94 Dec
.....	Boston Land 100	34	34 Mar 13	3 Jan 23	3 Nov	4 Sep
.....	Cumhuri Teleg & Tel 100	9,119	119 Jan 25	124 Jan 6	112 Jan	124 Dec
.....	Domestic Iron & St. 100	175	17 Jan 24	24 Mar 16	7 Jan	19 Nov
.....	East Boston Lumber 100	1	1 Jan 1	1 Jan 1	.....	.....
.....	Edison Elec Illum 100	31	245 May 26	257 Apr 6	230 Feb	266 Aug
.....	General Electric 100	71	169 May 22	191 Jan 17	151 Jan	194 Nov
.....	Massachusetts Gas 100	256	38 Jan 6	45 May 12	36 Dec	44 Aug
.....	Do pref. 100	85	30 Jan 16	34 May 12	27 Mar	34 Oct
.....	Marguerite Land 100	95	190 May 16	206 Apr 29	173 Jan	200 Nov
.....	Mexican Telephone 100	103	1 Feb 6	2 Jan 4	1 1/2 Apr	24 Nov
.....	N & Telephone 100	66	134 Feb 17	140 Apr 27	118 Feb	141 Nov
.....	Plant Com & Fat com 100	.....	.....	.....	.....	.....
.....	Do pref. 100	10	10 Jan 1	10 Jan 1	8 Oct	17 July
.....	Fullman Co. 100	94	30 May 22	262 Feb 25	208 Mar	243 Nov
.....	Reese Button-Hole 100	8	8 Jan 12	10 Feb 23	6 Jan	8 Nov
.....	Swift & Co. 100	160	105 Feb 24	114 Jan 5	290 Jan	114 Oct
.....	Surrington Class A 100	25	25 Jan 18	23 Jan 18	24 Oct	24 Nov
.....	Do pref. 100	25	25 May 23	29 Jan 16	24 Oct	26 Nov
.....	Union Cop Ld & Mfg 100	2	2 May 23	4 Jan 6	2 Jan	5 Oct
.....	United Fruit 100	236	103 Apr 23	115 Feb 20	95 Feb	113 June
.....	United States Mach 100	1,456	103 May 12	155 Feb 10	91 Feb	91 Dec
.....	Do pref. 100	30	30 May 5	29 Feb 16	28 Jan	32 Oct
.....	U S Leather 100	12	12 Mar 10	14 Jan 16	6 Jan	20 Dec
.....	Do pref. 100	100	100 Jan 1	108 Apr 6	77 Jan	103 Dec
.....	U S Rubber 100	34	34 Jan 4	44 Apr 7	40 Feb	44 Dec
.....	Do pref. 100	117	117 Jan 1	117 Apr 1	90 Jan	99 Dec
.....	U S Steel Corp 100	4,173	91 May 22	98 Apr 7	8 May	93 Dec
.....	Do pref. 100	4,173	91 May 22	104 Apr 18	81 May	95 Dec
.....	West End Land 100	25	40 Mar 30	47 Jan 20	50 Apr	75 Jan
.....	West Teleg & Teleg 100	12	12 Jan 3	13 Feb 25	7 Apr	14 Oct
.....	Do pref. 100	97	97 Jan 24	104 Feb 8	76 Mar	101 Dec
.....	Westing El & Mfg 100	84	11 May 11	92 Mar 9	75 Jan	93 Dec
.....	Do pref. 100	91	91 May 1	98 Mar 20	100 Aug	100 Jan
.....	Mining					
.....	Advent Coal 100	23	23 May 23	18 Jan 11	75 Jan	77 Nov
.....	Alvones 100	6,785	18 Apr 24	24 Feb 23	43 Mar	121 Nov
.....	Amalgamated Copper 100	14,739	70 Jan 25	89 Apr 14	43 Feb	82 Dec
.....	Do pref. 100	.....	.....	.....	.....	.....
.....	Am Zinc Lead & Sm. 100	50	50 May 3	13 Jan 2	75 Mar	14 Oct
.....	Amazons 100	25	25 May 31	31 Apr 12	165 Feb	29 Nov
.....	Arachian 100	25	1 May 2	2 Jan 13	25 Feb	3 Nov
.....	Arnold 100	550	60 June 2	1 1/2 Feb 23	20 July	1 1/2 Nov
.....	Atlantic 100	400	28 May 22	154 Mar 12	7 Feb	27 Nov
.....	Banana 100	1,300	28 May 22	35 Apr 17	19 Mar	38 Nov
.....	Banana (Dev Co) 100	150	50 May 6	55 Mar 15	39 May	15 Nov
.....	Boston Con C&G (rate) 100	1,200	54 Jan 26	84 May 19	8 Oct	77 Nov
.....	Canam & Hecla 100	55	54 Jan 26	84 May 19	8 Oct	77 Nov
.....	Canaan (Fowler) 100	1,300	13 Mar 1	15 Feb 20	43 Jan	45 Nov
.....	Centennial 100	2,360	16 Mar 22	26 Jan 4	444 Feb	324 Nov
.....	Central Oil 100	25	6 Mar 14	8 Jan 16	8 July	10 May
.....	Cous Mercur Gold 100	2,725	30 Mar 24	75 Jan 16	20 July	75 Jan
.....	Continental Zinc 100	1,342	10 Jan 3	15 Mar 15	34 Jan	14 Oct
.....	Copper Range Cons 100	64	64 Jan 25	83 Mar 14	38 Feb	74 Nov
.....	Daily West 100	2,115	11 Mar 30	18 Feb 15	108 Jan	39 Jan
.....	Domestic Coal 100	10	10 Jan 10	86 Mar 31	40 June	72 Jan
.....	Do pref. 100	113	113 Jan 10	117 Mar 25	103 July	116 Nov
.....	Elm River 100	3	3 May 26	3 Jan 13	14 Jan	4 Nov
.....	Franklin 100	362	8 Apr 29	12 Jan 16	7 June	15 Nov
.....	Granby Consolidated 100	3,235	6 Jan 4	8 Mar 16	24 Mar	61 Nov
.....	Greene Consolidated 100	8,282	23 May 26	30 Apr 10	20 Oct	34 Dec
.....	Guanaquito Consol 100	5	5 Jan 4	7 Apr 18	32 Feb	4 Dec
.....	Isa Koyale Copper 100	2,985	17 May 23	23 Jan 17	6 May	35 Nov
.....	Mass Consol 100	1,735	6 May 26	13 Mar 13	43 Feb	19 Dec
.....	Mayflower 100	50	75 Mar 29	1 Jan 14	43 July	2 Nov
.....	Michigan 100	1,830	10 Jan 9	15 Mar 15	34 Jan	11 Dec
.....	Montana Consol 100	49	49 May 1	56 Mar 9	34 Feb	57 Nov
.....								

BOSTON STOCK EXCH'GE WEEK ENDING JUNE 2										BOSTON STOCK EXCH'GE WEEK ENDING JUNE 2									
BONDS					BONDS					BONDS					BONDS				
Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range
Friday June 3	Friday June 3	Friday June 3	Friday June 3	Friday June 3	Friday June 3	Friday June 3	Friday June 3	Friday June 3	Friday June 3	Friday June 3	Friday June 3	Friday June 3	Friday June 3	Friday June 3	Friday June 3	Friday June 3	Friday June 3	Friday June 3	Friday June 3
Am Bell Telephone 4s.....1908	J-J	100	100	99 1/2	100	100	99 1/2	100	100	Illinois Steel debent 5s.....1910	J-J	100	100	99 1/2	100	100	99 1/2	100	100
Am Telep & Tel coll tr 4s.....1923	J-J	100	100	99 1/2	100	100	99 1/2	100	100	Non-convert debent 5s.....1913	A-O	100	100	99 1/2	100	100	99 1/2	100	100
Atch & Nebraska 1st 7s.....1908	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	La Falls & Sioux C 1st 7s.....1917	A-O	100	100	99 1/2	100	100	99 1/2	100	100
Atch Top & S Feenag 4s.....1905	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Kan C Clin & Spr 1st 5s.....1925	A-O	100	100	99 1/2	100	100	99 1/2	100	100
Adjustment 4s.....1905	Nor	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Kan C Ft S & Gulf 1st 7s.....1906	J-J	100	100	99 1/2	100	100	99 1/2	100	100
Boston Electric Light 1st 6s.....1908	M-S	100	100	99 1/2	100	100	99 1/2	100	100	Kan C Ft S & Gulf 1st 7s.....1906	M-N	100	100	99 1/2	100	100	99 1/2	100	100
Consol 5s.....1924	M-S	100	100	99 1/2	100	100	99 1/2	100	100	Kan C M & B gen 4s.....1934	M-S	100	100	99 1/2	100	100	99 1/2	100	100
Boston & Lowell 4s.....1907	J-J	100	100	99 1/2	100	100	99 1/2	100	100	Assented income 5s.....1934	M-S	100	100	99 1/2	100	100	99 1/2	100	100
Boston & Maine 4s.....1944	J-J	100	100	99 1/2	100	100	99 1/2	100	100	Kan C M & B 1st 5s.....1925	A-O	100	100	99 1/2	100	100	99 1/2	100	100
Improvement 4s.....1905	F-A	100	100	99 1/2	100	100	99 1/2	100	100	Kan C M & B 1st 7s.....1907	J-J	100	100	99 1/2	100	100	99 1/2	100	100
Boat & Mon 3d issue 7s.....1904	M-N	100	100	99 1/2	100	100	99 1/2	100	100	L R & Ft Sm 1st gr 1st 7s.....1905	J-J	100	100	99 1/2	100	100	99 1/2	100	100
Boston Terminal 1st 3s.....1947	F-A	100	100	99 1/2	100	100	99 1/2	100	100	Maine Cent cons 1st 7s.....1912	A-O	100	100	99 1/2	100	100	99 1/2	100	100
Bur & Mo Riv ex 4s.....1918	J-J	100	100	99 1/2	100	100	99 1/2	100	100	Cons 1st 4s.....1912	A-O	100	100	99 1/2	100	100	99 1/2	100	100
Non-exempt 4s.....1918	J-J	100	100	99 1/2	100	100	99 1/2	100	100	Mary Hough & Ont 1st 6s.....1925	A-O	100	100	99 1/2	100	100	99 1/2	100	100
Sinking fund 4s.....1919	J-J	100	100	99 1/2	100	100	99 1/2	100	100	Mexican Central cons 4s.....1911	J-J	100	100	99 1/2	100	100	99 1/2	100	100
Butte & Boston 1st 6s.....1917	A-O	100	100	99 1/2	100	100	99 1/2	100	100	1st cons inc 3s.....Jan 1939	J-J	100	100	99 1/2	100	100	99 1/2	100	100
Cedar Rap & Mo R 1st 7s.....1916	M-S	100	100	99 1/2	100	100	99 1/2	100	100	2d cons inc 3s.....Jan 1939	J-J	100	100	99 1/2	100	100	99 1/2	100	100
3d 7s.....1916	M-S	100	100	99 1/2	100	100	99 1/2	100	100	Mich Telep cons 5s tr rec 1929	J-J	100	100	99 1/2	100	100	99 1/2	100	100
Cent Verm 1st 4s.....1920	F-A	100	100	99 1/2	100	100	99 1/2	100	100	Minne Gen Elec con g 5s 1929	J-J	100	100	99 1/2	100	100	99 1/2	100	100
Chic Bari & Q extend 4s.....1906	J-J	100	100	99 1/2	100	100	99 1/2	100	100	New Eng Cot Yarn 5s.....1929	F-A	100	100	99 1/2	100	100	99 1/2	100	100
Iowa Div 1st 5s.....1919	A-O	100	100	99 1/2	100	100	99 1/2	100	100	New Eng Teleph 5s.....1906	A-O	100	100	99 1/2	100	100	99 1/2	100	100
Iowa Div 1st 4s.....1919	A-O	100	100	99 1/2	100	100	99 1/2	100	100	6s.....1907	A-O	100	100	99 1/2	100	100	99 1/2	100	100
Debuture 4s.....1913	M-N	100	100	99 1/2	100	100	99 1/2	100	100	8s.....1908	A-O	100	100	99 1/2	100	100	99 1/2	100	100
Denver Exten 4s.....1922	F-A	100	100	99 1/2	100	100	99 1/2	100	100	5s.....1916	A-O	100	100	99 1/2	100	100	99 1/2	100	100
Nebraska Exten 4s.....1927	M-N	100	100	99 1/2	100	100	99 1/2	100	100	N Y & N Eng 1st 7s.....1905	J-J	100	100	99 1/2	100	100	99 1/2	100	100
B & S W 1st 4s.....1921	M-S	100	100	99 1/2	100	100	99 1/2	100	100	1st 6s.....1905	J-J	100	100	99 1/2	100	100	99 1/2	100	100
Illinois Div 3s.....1921	J-J	100	100	99 1/2	100	100	99 1/2	100	100	1st 5s.....1905	J-J	100	100	99 1/2	100	100	99 1/2	100	100
Joint bonds See Chicago Northern										Oreg Ry & Nav con 4s.....1947	J-J	100	100	99 1/2	100	100	99 1/2	100	100
Ohio Ry & Stk Yds 6s.....1915	J-J	100	100	99 1/2	100	100	99 1/2	100	100	Oreg Sh Line 1st 6s.....1922	F-A	100	100	99 1/2	100	100	99 1/2	100	100
Coll trust refunding 4s.....1940	A-O	100	100	99 1/2	100	100	99 1/2	100	100	Repub Valley 1st 6s.....1919	J-J	100	100	99 1/2	100	100	99 1/2	100	100
On Mil & St P Dub 1st 6s.....1920	J-J	100	100	99 1/2	100	100	99 1/2	100	100	Railroad 1st con gen 4s.....1915	F-A	100	100	99 1/2	100	100	99 1/2	100	100
On M & St P W V div 6s.....1920	J-J	100	100	99 1/2	100	100	99 1/2	100	100	West End Canadian 1st 4s.....1949	J-J	100	100	99 1/2	100	100	99 1/2	100	100
On M & St P Mich 1st 5s.....1931	M-N	100	100	99 1/2	100	100	99 1/2	100	100	Savannah Elec 1st cons 5s.....1952	J-J	100	100	99 1/2	100	100	99 1/2	100	100
Ohio & W Mich gen 6s.....1921	J-J	100	100	99 1/2	100	100	99 1/2	100	100	Seattle Elec 1st 6s.....1930	F-A	100	100	99 1/2	100	100	99 1/2	100	100
Concord & Mont cons 4s.....1920	J-J	100	100	99 1/2	100	100	99 1/2	100	100	Terrellton 1st 6s.....1918	M-S	100	100	99 1/2	100	100	99 1/2	100	100
Conn & Pass R 1st 6s.....1943	A-O	100	100	99 1/2	100	100	99 1/2	100	100	Union Pac R 1st 6s.....1924	J-J	100	100	99 1/2	100	100	99 1/2	100	100
Current River 1st 6s.....1927	A-O	100	100	99 1/2	100	100	99 1/2	100	100	1st lien conv 4s.....1911	M-N	100	100	99 1/2	100	100	99 1/2	100	100
Det Gr Rap & W 1st 4s.....1948	A-O	100	100	99 1/2	100	100	99 1/2	100	100	United Fruit conv gen 5s.....1911	M-S	100	100	99 1/2	100	100	99 1/2	100	100
Dominion Coal 1st 6s.....1918	M-S	100	100	99 1/2	100	100	99 1/2	100	100	U S Steel Corp 10-00 yr 6s.....1963	M-N	100	100	99 1/2	100	100	99 1/2	100	100
Dominion 1st gold 6s.....1906	M-S	100	100	99 1/2	100	100	99 1/2	100	100	West End 1st 6s.....1924	A-O	100	100	99 1/2	100	100	99 1/2	100	100
Flintburg 4s.....1918	M-S	100	100	99 1/2	100	100	99 1/2	100	100	Gold 4s.....1914	M-S	100	100	99 1/2	100	100	99 1/2	100	100
4s.....1927	M-S	100	100	99 1/2	100	100	99 1/2	100	100	Gold debenture 4s.....1916	M-S	100	100	99 1/2	100	100	99 1/2	100	100
Front Elk & Mo V 1st 6s.....1939	A-O	100	100	99 1/2	100	100	99 1/2	100	100	Gold 4s.....1917	F-A	100	100	99 1/2	100	100	99 1/2	100	100
Unstamped 1st 6s.....1935	A-O	100	100	99 1/2	100	100	99 1/2	100	100	Western Telep 1st 6s.....1949	J-J	100	100	99 1/2	100	100	99 1/2	100	100
St Nor C B & Q coll tr 1921	J-J	100	100	99 1/2	100	100	99 1/2	100	100	Wisconsin Cent 1st gen 4s.....1949	J-J	100	100	99 1/2	100	100	99 1/2	100	100
Registered 4s.....1921	J-J	100	100	99 1/2	100	100	99 1/2	100	100	Wisconsin Valley 1st 7s.....1906	J-J	100	100	99 1/2	100	100	99 1/2	100	100

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Fiat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS						Range for Year 1905		Range for Previous Year (1904)		
Saturday May 27	Sunday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	(For Bonds and Inactive Stocks see below)						Lowest	Highest	Lowest	Highest	
						BALTIMORE										
83	83	83	83	83	83	Consolidated Gas	100	14	83	May 16	90	Apr 13	87 1/2	Jan	86	Dec
189 1/2	190	100	100 1/2	102	102 1/2	Northern Central	50	640	99	May 23	110	Feb 24	7 1/2	Jan	109 1/2	Nov
18	18 1/2	19	18 1/2	19	19	Seaboard Air Line	100	208	16	Jan 13	22 1/2	Apr 11	7	Jan	107 1/2	Dec
87 1/2	87 1/2	37	37	38	38 1/2	Do pref.	100	330	35 1/2	Jan 11	40	Mar 24	13 1/2	Jan	40	Nov
18 1/2	18 1/2	19	18 1/2	19	19 1/2	United Ry & Electric	50	830	12 1/2	Apr 24	15	Mar 8	6 1/2	Jan	10 1/2	Dec
						PHILADELPHIA										
82	82	82	82	82	82	American Railways	50	110	48	Jan 3	54 1/2	Apr 4	43	Jan	51	Oct
25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Cambria Steel	50	10,368	24 1/2	May 22	28 1/2	Feb 17	18 1/2	May	28 1/2	Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Consol Ice Cream	100	4 1/2	May 22	10 1/2	Feb 24	11 1/2	Mar 1	10 1/2	Nov	
99	99	100	100 1/2	102	102 1/2	Do pref.	100	8	May 24	10 1/2	Jan 1	1 1/2	May	18 1/2	Dec	
105	105	105	105 1/2	106 1/2	106 1/2	Electric Co of America	10	1,092	10 1/2	Jan 20	12 1/2	Feb 20	7 1/2	Feb	11 1/2	Nov
63	63	63	64	64	64	Gen Asphalt intem offa	100	10	Jan 9	17 1/2	Jan 27	5 1/2	July	14 1/2	Nov	
68	68	67 1/2	67 1/2	67 1/2	67 1/2	Do ext intem offa	100	81	49	May 29	52 1/2	Mar 29	2 1/2	Jan	44	Nov
101	101	101 1/2	101 1/2	102	102 1/2	Lehigh Coal & Nav	50	5	10 1/2	Jan 2	11 1/2	Jan 3	6 1/2	Jan	13 1/2	Dec
63	63	63	64	64	64	Lehigh Valley	50	3,475	52 1/2	Jan 9	70	Feb 25	33 1/2	Feb	69 1/2	Dec
68 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Marsden Co	100	1,090	8 1/2	Jan 1	5 1/2	Jan 17	2 1/2	Mar	4 1/2	Nov
101	101	101 1/2	101 1/2	102	102 1/2	Pennsylvania Ry	50	1,181	63 1/2	May 22	73 1/2	Jan 27	4 1/2	Mar	48	Nov
63	63	63	64	64	64	Philadelphia's Co (Pitts)	50	1,001	40 1/2	Jan 24	46 1/2	Mar 27	34 1/2	Mar	43 1/2	Oct
68 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Philadelphia Electric	25	62,581	8 1/2	Jan 2	12 1/2	Apr 27	5	May	10	Dec
101	101	101 1/2	101 1/2	102	102 1/2	Phila Rapid Transit	50	10,990	117 1/2	Jan 4	138	Apr 17	8	Jan	119	Nov
63	63	63	64	64	64	Reading	50	75,752	39 1/2	Jan 13	49 1/2	Mar 9	19 1/2	Mar	41	Dec
68 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Do termals & G 1901	50	49	May 2	52 1/2	Mar 27	34 1/2	Mar	43 1/2	Oct	
101	101	101 1/2	101 1/2	102	102 1/2	Do 2d pref.	50	42	Jan 9	49 1/2	Mar 9	28	Mar	42 1/2	Dec	
63	63	63	64	64	64	Union Traction	50	2,450	58 1/2	Mar 9	63	May 19	45 1/2	Jan	59 1/2	Dec
101	101	101 1/2	101 1/2	102	102 1/2	United Gas Impt.	50	44,012	95	Jan 2	122 1/2	Apr 18	81	May	108	Dec
63	63	63	64	64	64	Weisbach Co	100	20	Feb 28	28	Jan 1	19 1/2	Oct	23	Jan	
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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS	Week or Month	Latest Gross Earnings		July 1 to Latest Date		ROADS	Week or Month	Latest Gross Earnings		July 1 to Latest Date	
		Current Year	Previous Year	Current Year	Previous Year			Current Year	Previous Year	Current Year	Previous Year
Ala. Gt. Southern.	3d wk May	\$3,150	\$5,805	2,943,827	2,750,797	Mt St P & S St M.	3d wk May	\$4,778	\$13,994	7,652,720	6,172,068
Ala. N O & Texas.						Mob. Gulf & K. C.	Wk May 13	11,833	10,307	553,647	443,051
N O & No. East.	1st wk May	47,000	35,000	2,136,920	2,089,574	Gulf & Chic. Div.		142,566	138,558	7,252,943	6,862,224
Ala. & Vicksb'g.	1st wk May	21,000	19,000	1,173,545	1,122,393	Mobile & Ohio.	3d wk May	196,251	193,031	8,511,567	8,867,501
Vicksb'g. & P.	1st wk May	20,000	19,000	1,230,515	1,250,418	Nash Ch. & St. L.	3d wk May	231,732	218,682	10,432,254	10,243,005
Allegheny Valley.	March.	43,204		101,605		Natl. RR of Mex.	3d wk May	18,117	14,696	179,371	155,397
Ann Arbor.	3d wk May	29,552	32,901	1,714,963	1,720,351	Nev.-Cal.-Oregon.	April.	3,311	1,901	28,828	25,658
Atch. Top. & S. Fe.	March.	3,996,896	5,619,278	56,649,953	57,715,249	Nevada Central.	April.	6,555,112	6,319,977	67,098,606	64,790,849
Atlanta & Char.	March.	390,250	332,146	2,804,509	2,706,550	N Y C. & Hud. Riv.	April.	590,554	534,303	5,747,091	5,439,613
Atlantic & B. R.	April.	80,292	55,419	837,435	564,534	N Y C. & West.	April.	246,652	231,908	2,240,044	2,148,605
All Coast Line.	April.	1,997,905	1,759,071	18,108,081	16,958,049	N Y Susq. & West.	April.	2,176,614	2,054,565	17,598,893	16,901,825
Balt. & Ann. S. L.	March.	13,911	15,444	120,286	122,340	Norfolk & West'n	March.	87,702	89,402	8,515,681	8,353,881
Balt. & Ohio.	3d wk May	5,723,534	5,501,230	56,981,719	54,446,216	Norfolk Southern	April.	4,069,713	3,573,990	42,794,725	39,698,169
Banquer & Arooni.	March.	2,243,463	2,195,562	1,588,659	1,531,418	North'n Pacific.	April.	15,106	17,251	149,914	156,208
Bellefonte Cent'l.	April.	3,860	4,935	47,062	56,883	Ohio Riv. & West.	March.	452,019	456,715	4,577,107	4,345,796
Bridget & Saco R.	March.	3,595	4,272	35,025	34,450	Pacific Coast Co.	March.	108,567	103,937	1,008,470	99,283,097
Bull. Rock & Pitts.	3d wk May	164,511	141,398	7,139,198	6,639,130	Penn.-East P. & E.	April.	73,900	Inc. 2,24	1,100	
Buffalo & Susq.	April.	100,522	74,963	924,538	797,403	West P. & E.	April.	237,091	216,491	8,959,681	7,820,042
Cal. North'n.	3d wk May	109,922	106,573	1,261,412	1,190,024	Phil. Balt. & Wash.	April.	1,208,673	1,181,973	11,188,474	11,156,574
Canadian North.	3d wk May	76,300	63,700	3,362,400	2,732,400	Phila. & Erie.	March.	590,914	535,350	5,735,570	5,656,400
Canadian Pacific.	3d wk May	937,000	951,000	44,588,723	40,691,641	Pitts. C. C. & St. L.	April.	2,055,815	2,000,061	20,670,439	20,353,936
Cent'l of Georgia.	3d wk May	167,200	153,100	9,142,944	8,521,021	Railroad & O. Fear.	April.	4,809	4,336	41,073	42,328
Cent'l of N. Jersey.	3d wk May	1,968,156	1,939,308	18,560,234	17,870,765	Reading Railway.	April.	3,320,457	3,225,417	30,453,680	28,943,104
Chatt. South'n.	3d wk May	1,992	2,591	107,834	100,034	Tex. & Pac. Ry.	3d wk May	4,610,535	4,450,307	49,721,867	47,877,326
Chic. & Alton Ry.	April.	1,673,776	1,641,939	17,075,335	15,941,846	Total Both Cos.	February.	118,340	110,625	936,314	890,726
Chic. & Great W.	3d wk May	132,395	125,558	6,759,325	7,355,520	Rich. Fr'k & P.	March.	40,749	39,129	421,498	450,487
Chic. Ind. & L'v.	3d wk May	111,425	104,245	4,938,570	4,701,492	Rio Grande Jct.	3d wk May	8,406	9,114	425,783	411,365
Chic. Milw. & St. P.	3d wk May	3,862,358	3,626,635	41,742,935	40,932,700	Rio Grande So.	April.	3,289,652	3,098,339	36,790,722	35,560,649
Chic. & North W.	3d wk May	4,369,794	4,038,260	40,096,000	45,118,160	Rock Is'd. Sys.	March.	124,147	95,577	947,995	1,022,012
Chic. St. P. & M. O.	3d wk May	869,575	769,163	10,047,077	9,791,554	Rutland RR.	March.	2,955,991	2,692,040	32,296,994	30,232,447
Chic. Term. Tr. R.	3d wk May	51,782	30,200	1,353,097	1,387,011	St. Jos. & Gr. L.	April.	156,783	119,063	7,956,246	6,911,622
Cin. N O & T. Pac.	3d wk May	141,820	138,764	6,500,482	5,971,418	St. L. & San Fran.	3d wk May	1,351,787	1,234,473	10,028,770	9,571,275
Cin. Ch. & St. L.	April.	1,614,307	1,637,537	18,684,958	17,255,326	Southern Ind.	April.	101,266	100,194	1,165,282	1,091,057
Peoria & East'n.	3d wk May	184,846	252,945	2,414,823	2,534,999	So. Pacific Co. b.	3d wk May	8,234,516	7,439,616	79,365,629	78,567,177
Colorado & South.	3d wk May	146,311	103,322	5,456,189	5,149,782	Southern Railway.	3d wk May	8,653,357	8,135,478	13,925,815	10,565,000
Col. Newb. & Lau.	March.	27,028	21,325	177,322	181,794	Texas & Pacific.	3d wk May	182,251	169,951	11,480,274	10,913,330
Copper Range.	March.	54,814	32,686	454,076	378,011	Tex. S. V. & N. W.	January.	12,000	16,100	96,200	102,100
Corvallis & Levee.	March.	13,551	5,345	47,444	56,232	Tol. & Ohio Cent.	April.	238,845	220,022	3,180,128	2,987,922
Corvallis & Levee.	March.	27,951	18,313	192,652	180,401	Tol. P. & West.	3d wk May	22,802	22,848	1,129,490	1,157,511
Denn. & Rio Gr.	3d wk May	320,400	304,300	14,986,675	14,618,784	Tol. St. L. & W.	3d wk May	65,837	64,490	553,426	535,435
Det. & Mackinac.	April.	91,714	91,903	820,652	809,050	Un. Pac. System.	April.	1,781,682	1,439,027	49,388,318	46,110,093
Detroit Southern.	3d wk May	22,252	21,875	1,296,769	1,363,611	Vandalia R.R.	January.	348,679	330,098	379,556	379,556
Det. So. Sh. & Atl.	3d wk May	59,657	44,060	2,371,982	2,342,013	Terre H. & Peo.	January.	51,196	48,117	417,308	379,556
Florida & N. W.	April.	3,816,263	3,741,753	37,339,493	37,339,493	Virginia & So. W'n.	April.	48,885	43,546	544,204	511,106
Fla. & N. W.	April.	4,029	3,284	32,002	30,135	Wabash.	3d wk May	447,058	422,945	22,121,810	20,377,315
Farm. & Powhat.	April.	8,198	8,943	73,051	67,438	Wash. & Sea's.	3d wk May	363,614	314,714	3,595,954	3,561,854
Fon. Johnst. & Gt.	April.	62,611	55,919	592,525	557,747	West. & L. E.	3d wk May	97,506	88,569	3,972,713	3,858,602
Fr. & Den. City.	March.	211,917	172,916	1,924,022	2,014,936	Win'gport & N. Br.	March.	12,329	12,872	125,730	126,419
Georgia R.R.	April.	201,318	170,000	2,092,202	2,090,171	Wisconsin Cent.	April.	549,381	531,360	5,490,220	5,402,651
Ga. South. & Fla.	3d wk May	133,076	131,942	1,432,744	1,429,849	Wright & T'n.	April.	15,080	10,657	165,953	151,302
Gla. Val. G. & N.	3d wk May	648,170	695,828	30,983,003	30,164,569	Yazoo & Miss. V.	April.	682,994	550,377	7,500,438	6,722,130
Gr. Trunk Sys.	3d wk May	84,103	105,661	4,507,305	4,863,409						
Gr. Tr. West'n.	3d wk May	17,402	20,945	1,268,857	1,079,019						
Det. Gr. H. & M.	3d wk May	3,036,638	2,647,901	34,587,113	32,877,501						
Great Northern.	April.	211,254	225,671	1,987,162	1,919,710						
Montana Cent'l.	April.	3,247,892	2,875,372	36,574,275	34,797,216						
Total System.	April.	33,021	34,186	1,601,288	1,635,449						
Gulf Ship Island.	3d wk May	447,568	370,052	4,959,055	4,852,621						
Hocking Valley.	April.	3,751,192	3,530,378	41,576,877	39,012,347						
Illinois Central.	April.	19,132	25,366	229,629	206,466						
Illinois Southern.	April.	154,770	147,069	1,023,141	924,828						
Int. & Gt. North'n.	3d wk May	113,615	87,064	5,635,925	5,108,723						
Kansas & Mex.	3d wk May	120,499	131,981	5,375,445	5,392,907						
Iowa Central.	3d wk May	43,949	46,153	2,284,015	2,113,777						
Kan. City South'n.	March.	137,435	126,401	1,156,759	1,381,651						
Lake Erie & West'n.	December.	618,113	550,646	4,972,317	4,945,111						
Lexing. & Val. R.R.	April.	442,190	438,492	2,645,763	2,770,983						
Lexing. & East'n.	March.	2,638,997	2,591,755	25,506,644	24,572,106						
Long Island.	March.	41,583	36,506	357,254	391,625						
Louisiana & Ark.	April.	55,863	53,555	5,335,942	4,934,476						
Louis. & Nashv.	3d wk May	721,435	676,780	34,299,342	33,173,101						
Macon & Birm.	April.	10,549	7,765	113,665	115,037						
Man. & No. East.	March.	4,282	5,802	34,187	37,332						
Manitowish.	April.	42,778	41,988	320,265	306,365						
Maryl'd & Penn.	April.	5,284	4,665	60,383	61,024						
Mexican Intern.	April.	30,174	28,380	267,437	257,684						
Mexican Intern.	April.	2,670,240	2,347,081	1,418,237	21,562,466						
Mexican Intern.	March.	619,094	657,693	4,972,055	5,205,131						
Mexican Ry.	Wk May 13	118,200	119,200	5,182,300	5,141,700						
Mexican South'n.	3d wk May	25,204	27,521	1,002,453	988,740						
Millen & So. W'n.	March.	7,402	5,819								
Mineral Range.	3d wk May	14,233	12,312	604,757	617,743						
Minneapolis & St. L.	3d wk May	54,347	46,174	2,666,876	2,539,998						
Mo. Kan. & Texas.	3d wk May	342,121	284,804	17,937,178	15,815,897						
Mo. Pac. & Iron Mt.	3d wk May	728,000	677,000	37,066,988	37,168,337						
Central Branch.	3d wk May	29,000	29,000	1,396,230	1,606,639						
Total.	3d wk May	757,000	706,000	38,463,218	35,774,706						

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES					MONTHLY SUMMARIES				
	Current Year	Previous Year	Inc. or Dec.	P. C.		Current Year	Previous Year	Inc. or Dec.	P. C.
	\$	\$				\$	\$		
4th week Feb. (50 roads)...	8,878,591	9,475,624	-597,033	6.30	Month May 1904 (128 rds.)	130,935,613	134,660,386	-3,724,773	2.77
1st week Mar. (47 roads)...	8,182,655	7,403,362	+779,293	10.52	Month June 1904 (108 rds.)	113,351,491	114,280,179	-928,688	0.81
2d week Mar. (48 roads)...	8,606,740	8,016,341	+590,399	7.36	Month July 1904 (125 rds.)	132,242,621	139,712,599	-7,469,978	5.35
3d week Mar. (48 roads)...	8,527,388	7,533,500	+993,888	8.58	Month Aug. 1904 (122 rds.)	155,292,493	144,558,473	+10,734,020	7.41
4th week Mar. (49 roads)...	12,928,258	11,643,039	+1,285,189	11.04	Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2.81
1st week Apr. (43 roads)...	7,670,982	6,909,950	+660,932	9.57	Month Oct. 1904 (124 rds.)	159,732,059	156,785,622	+2,946,437	1.88
2d week Apr. (43 roads)...	7,831,096	7,263,788	+567,308	7.81	Month Nov. 1904 (124 rds.)	140,049,417	140,409,471	-360,054	0.26
3d week Apr. (40 roads)...	7,900,575	6,208,240	+1,692,335	8.59	Month Dec. 1904 (123 rds.)	146,745,102	136,859,640	+9,885,462	7.20
4th week Apr. (40 roads)...	10,152,579	9,659,903	+542,667	5.62	Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6.58
1st week May (42 roads)...	7,396,318	6,963,872	+432,446	6.21	Month Feb. 1905 (117 rds.)	113,714,506	117,252,135	-3,537,629	3.01
2d week May (42 roads)...	7,667,810	7,164,329	+503,481	7.02	Month Mar. 1905 (118 rds.)	133,622,857	130,879,549	+2,743,311	9.73
3d week May (41 roads)...	7,591,421	7,177,961	+413,460	5.76	Month Apr. 1905 (58 rds.)	51,243,441	47,140,171	+4,103,269	8.70

Latest Gross Earnings by Weeks.—For the third week of May our final statement covers 41 roads, and shows 5.76 per cent increase in the aggregate over the same week last year.

3d week of May.	1905.	1904.	Increase.	Decrease.
Previously rep'd 30 rd's	\$ 6,873,446	\$ 6,525,411	\$ 448,035	\$ 95,243
Alabama Gt. Southern	63,150	58,805	4,345	-----
Chic. Indian & Louisv.	111,428	104,245	7,183	-----
Chic. N. O. & Texas Pac.	141,820	138,764	3,056	-----
Colorado & Southern	146,811	105,322	40,489	-----
Detroit Southern	22,252	21,875	377	-----
Gulf & Ship Island	35,021	34,166	855	-----
Mob. Jackson & K. City	19,557	18,150	1,407	-----
Mobile & Ohio	142,596	138,558	4,038	-----
Rio Grande Southern	9,406	9,114	292	-----
Texas Central	18,638	10,633	8,005	-----
Toledo Florida & West'n	22,802	22,841	-----	49
Total (41 roads)	7,591,421	7,177,961	508,749	95,289
Net increase (5.76 p. c.)	-----	-----	418,460	-----

† Figures are for week ending May 27.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 20, 1905. The next will appear in the issue of June 17, 1905.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Atlantic & Bir. R.R.	80,392	55,419	16,595	17,325
July 1 to Apr. 30	837,835	584,534	251,180	178,889
Atlant. Coast L. A.	1,997,905	1,759,071	709,187	628,210
July 1 to Apr. 30	18,168,031	16,958,049	6,586,125	6,389,748
Buff. R. & Pittsb. A.	656,670	551,761	231,917	171,594
July 1 to Apr. 30	6,655,595	6,214,936	2,534,699	2,578,288
Buffalo & Squeh. A.	100,582	74,983	37,890	34,411
July 1 to Apr. 30	924,538	797,405	301,413	271,236
Canadian Northern	282,900	234,300	83,400	58,100
July 1 to Apr. 30	3,133,500	2,551,100	1,025,600	843,300
Canadian Pacific	4,329,144	4,061,505	1,531,808	1,412,523
July 1 to Apr. 30	41,922,723	37,938,641	12,584,221	11,371,639
Chesap. & Ohio	1,673,776	1,641,959	555,326	540,312
July 1 to Apr. 30	17,075,335	15,941,966	6,101,648	5,374,647
Chicago & Alton	786,389	783,172	304,046	170,047
July 1 to Apr. 30	10,028,702	9,626,756	3,341,468	3,089,116
Chic. M. & St. P.	3,892,358	3,626,635	957,318	899,623
July 1 to Apr. 30	41,742,935	40,932,700	15,103,513	14,652,344
Chic. Ter. Transf. B.	128,113	122,783	53,120	40,673
July 1 to Apr. 30	1,263,373	1,306,461	464,434	414,164
Chic. Oh. & St. L.	1,614,807	1,627,537	268,566	284,926
Jan. 1 to Apr. 30	6,543,670	6,185,194	1,181,285	1,086,791
Peoria & East	184,846	252,945	55,428	-----
Jan. 1 to Apr. 30	887,302	988,983	192,128	234,310
Colorado & South. B.	441,428	379,820	181,844	460,041
July 1 to Apr. 30	5,078,929	4,867,787	1,360,866	1,329,951
Cuyahoga Telep. Co.	46,396	33,559	30,371	13,999
Den. & Rio G'de. B.	1,311,893	1,249,515	469,477	459,091
July 1 to Apr. 30	14,041,775	12,727,584	5,863,570	5,139,068
Dal. So. Sh. & Atl.	211,403	194,252	62,001	59,617
July 1 to Apr. 30	2,199,620	2,114,411	728,310	648,392
Erie	3,816,589	3,514,263	935,083	1,237,432
July 1 to Apr. 30	37,261,765	37,239,498	9,572,716	9,124,007
Farm. & Powh. B.	8,198	8,945	1,086	855
July 1 to Apr. 30	73,051	67,438	5,329	461,728
Georgia R.R.	201,318	170,900	52,676	20,389
July 1 to Apr. 30	2,092,302	2,090,171	628,295	615,316
Gulf & Ship Is'd.	150,567	145,312	35,202	38,963
July 1 to Apr. 30	1,547,770	1,538,740	382,996	521,780
Illinois Central	3,751,192	3,580,378	835,537	609,941
July 1 to Apr. 30	41,576,877	39,012,347	12,607,494	9,994,160
Iowa Central	205,320	170,363	74,362	72,263
July 1 to Apr. 30	2,103,996	1,999,859	735,913	730,713
Kanawha & Mich.	137,435	126,401	16,201	24,137
July 1 to Apr. 30	1,456,769	1,381,651	190,777	186,254
Lehigh Valley R.R.	2,638,997	2,591,755	1,079,709	1,070,940
July 1 to Apr. 30	25,508,644	24,572,108	10,079,796	9,049,356
Louisiana & Arkan.	71,640	65,322	27,809	24,759
July 1 to Apr. 30	681,432	573,804	257,865	162,093
Louisv. & Nashv. B.	3,148,074	2,879,281	847,604	809,659
July 1 to Apr. 30	32,145,397	31,161,381	10,519,000	10,065,393
Mineral Range	44,956	48,363	4,612	10,095
July 1 to Apr. 30	564,920	482,200	148,641	51,306
Minn. & St. Louis	241,869	196,287	57,130	73,446
July 1 to Apr. 30	2,511,989	2,412,660	920,534	920,460
Nash. Ch. & St. L.	829,059	825,012	164,751	176,640
July 1 to Apr. 30	8,427,018	8,490,044	2,316,642	2,198,421
Nev.-Cal.-Oregon	18,117	14,696	8,399	4,507
July 1 to Apr. 30	179,371	155,597	80,129	56,913
Nevada Central	3,311	1,901	1,720	351
July 1 to Apr. 30	24,828	26,658	10,835	4,030
N. Y. Ont. & West.	590,554	534,303	178,238	135,144
July 1 to Apr. 30	5,747,691	5,439,613	1,589,084	1,305,170
N. Y. Sus. & West.	246,652	231,999	101,475	101,232
July 1 to Apr. 30	2,240,044	2,148,605	782,058	839,731
Northern Central	858,702	896,602	120,654	226,784
Jan. 1 to Apr. 30	3,105,827	3,083,727	240,762	382,662
Pennsylvania	-----	-----	-----	-----
Line directly operated	-----	-----	-----	-----
East of Pitts. & E.	10,855,677	10,368,377	3,136,579	3,314,179
Jan. 1 to Apr. 30	39,397,879	36,811,979	8,709,594	7,799,684
West of Pitts. & E.	Inc. 273,900	Dec. 140,700	-----	-----
Jan. 1 to Apr. 30	Inc. 1,612,300	Inc. 391,700	-----	-----
Phil. Balt. & Wash. B.	1,208,673	1,181,973	300,924	325,324
Jan. 1 to Apr. 30	4,407,636	4,130,736	775,388	699,638

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Pocahontas Collieries Company	-----	-----	18,349	-----
Jan. 1 to Apr. 30	-----	-----	71,188	-----
Rio Grande South. B.	35,375	36,651	12,502	14,349
July 1 to Apr. 30	398,831	385,631	192,359	162,593
Rock Island Syst. A.	3,389,652	3,089,339	458,929	270,341
July 1 to Apr. 30	36,790,722	38,550,649	9,760,429	10,476,452
St. L. & San Fr. (includ.)	-----	-----	-----	-----
Ohio & E. Ill. A.	2,955,991	2,627,040	717,049	675,488
July 1 to Apr. 30	32,296,994	30,332,447	10,528,788	9,755,496
St. Louis S'west. B.	730,567	519,111	208,849	86,018
July 1 to Apr. 30	7,487,808	6,532,126	2,479,710	2,331,633
South. Pac. Co. A.	8,234,516	7,439,616	2,303,402	1,787,407
July 1 to Apr. 30	79,305,629	78,538,177	24,774,546	23,508,163

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Southern Railway Syst.	-----	-----	-----	-----
Ala. Gt. South. A.	280,463	248,162	50,790	33,074
July 1 to Apr. 30	2,758,386	2,584,034	514,635	539,148
Chic. N. O. & T. P. A.	610,799	554,083	145,717	135,759
July 1 to Apr. 30	6,093,662	5,584,847	1,425,872	1,308,254
Ga. South. & Fla. A.	133,078	131,942	32,840	32,885
July 1 to Apr. 30	1,432,714	1,429,849	339,020	369,348
Mobile & Ohio	668,112	564,748	165,478	103,186
July 1 to Apr. 30	6,827,976	6,460,456	2,223,829	2,030,164
Southern Ry. A.	3,849,827	3,521,793	786,447	681,324
July 1 to Apr. 30	40,465,061	38,127,800	11,364,744	10,523,147
Toledo & O. Cent. A.	238,845	220,022	21,687	15,183
July 1 to Apr. 30	2,180,128	2,987,923	738,141	614,230
Union Pac. Syst. A.	4,781,682	4,159,027	2,098,965	1,785,774
July 1 to Apr. 30	49,389,318	46,110,093	23,094,638	20,987,851
Wabash	1,795,286	1,794,759	149,750	379,978
July 1 to Apr. 30	20,901,539	19,106,459	3,707,749	4,844,163
W. Jersey & Seash. B.	363,614	314,714	108,254	41,954
Jan. 1 to Apr. 30	1,069,873	1,025,978	109,660	54,160
Wheel. & L. Erie. B.	390,335	368,041	94,720	92,022
July 1 to Apr. 30	3,690,818	3,654,433	717,043	654,250
Wisconsin Cent. B.	549,331	531,360	183,320	179,658
July 1 to Apr. 30	5,490,320	5,402,651	1,839,717	1,699,757
Yazoo & Miss. Val. A.	682,994	550,277	82,384	3,034
July 1 to Apr. 30	7,508,438	6,723,120	1,940,890	1,663,080

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net, after deducting taxes is \$60,467 and \$41,164 for 1905 and 1904 respectively for April and \$1,156,095 and \$1,018,349 for period from July 1 to April 30.

d These figures include results on the Buffalo & Allegheny Valley Division in both years.

e For April additional income is \$11,236 this year, against \$1,083 last year. From July 1 to April 30 additional income is \$46,166 this year, against \$34,789 last year.

f Including other income, total income (exclusive of results of coal companies) for April is \$1,147,569 in 1905, against \$1,121,433 in 1904, and for period from July 1 to April 30 is \$10,558,270 in 1905, against \$9,504,848 in 1904. Deductions from total income for additions and improvements were \$168,522 in April, 1905, against \$257,666 in 1904, and from July 1 to April 30 were \$1,074,301 in 1905, against \$976,666 in 1904.

g For April additional income is \$11,663 this year, against \$6,503 last year. From July 1 to April 30 additional income is \$107,322 this year against \$106,339 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
Atlantic & Birm.....Apr.	16,062	9,167	533	8,668
July 1 to Apr. 30.....	148,069	74,625	103,081	101,364
Buffalo & S'squeh.....Apr.	23,965	15,570	28,945	23,562
July 1 to Apr. 30.....	194,538	136,350	261,978	281,092
Rev. Cin. Ch. & St. L. Apr.	334,328	319,168	47,647	93,472
Jan. 1 to Apr. 30.....	1,306,866	1,279,536	47,109,551	47,134,452
Peoria & East.....Apr.	44,573	44,595	47,432	10,333
Jan. 1 to Apr. 30.....	179,200	178,390	14,344	47,320
Cuyahoga Telep. Co. Apr.	11,991	9,941	8,380	3,958
Den. & R. Grande.....Apr.	339,723	338,131	149,191	126,046
July 1 to Apr. 30.....	2,142,427	2,387,147	2,416,444	2,084,969
Dal. So. Sh. & Atl.....Apr.	85,843	86,642	47,233	47,233
July 1 to Apr. 30.....	910,499	886,416	47,169,755	47,238,983
Georgia R.R.....Apr.	451,093	452,786	3,803	40,258
July 1 to Apr. 30.....	5,144,419	5,020,059	165,093	167,377
Gulf & Ship Isl.....Apr.	26,813	26,192	8,959	14,742
July 1 to Apr. 30.....	263,671	218,228	135,196	313,404
Kanawha & Mich.....Apr.	19,653	20,323	2,600	4,147
July 1 to Apr. 30.....	199,076	205,864	47,191	47,191
Louisiana & Arkan. Apr.	11,350	11,350	16,984	16,092
July 1 to Apr. 30.....	113,500	100,867	168,157	80,110
Mineral Range.....Apr.	9,447	9,447	4,630	747
July 1 to Apr. 30.....	94,486	94,947	55,583	47,852
Nashv. Ch. & St. L. Apr.	148,942	154,354	15,809	22,286
July 1 to Apr. 30.....	1,500,342	1,501,386	716,300	697,035
Nev.-Cal.-Oregon.....Apr.	2,141	2,162	6,258	2,345
July 1 to Apr. 30.....	21,541	21,799	58,588	35,114
N. Y. Ont. & West.....Apr.	69,317	60,360	109,919	74,784
July 1 to Apr. 30.....	625,436	574,218	962,648	630,952
Pocahontas Collieries Company.....Apr.	15,845	-----	2,504	-----
Jan. 1 to Apr. 30.....	68,193	-----	7,995	-----
Rio Grande South. B. Co.....Apr.	17,540	17,833	2,907	3,334
July 1 to Apr. 30.....	180,539	180,406	18,889	11,439
Toledo & Ohio Cen. Apr.	38,811	38,813	15,048	16,710
July 1 to Apr. 30.....	374,301	393,443	394,738	304,729
Union Central. Apr.	146,300	144,319	40,645	38,797
July 1 to Apr. 30.....	1,459,746	1,458,995	410,196	281,675

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Week or Mo.	Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	April	21,122	19,780	81,157	75,047
American Ry. Co. Ry.	April	114,937	104,786	41,265,994	41,152,392
Aur. Elgin & Chic. Ry.	April	44,140	28,585	128,728	95,422
Biaghington Ry.	April	19,741	18,092	74,000	67,721
Boston & Worcester	April	32,785	26,523	.....	.....
Burlington (Vt.) Trac.	April	5,940	5,310	21,911	19,899
Cal. Gas & Electric	March	442,508	339,247	1,270,311	879,236
Cent. Penn. Tract.	April	43,278	40,139	180,170	152,425
Chicago & Mil. Elec.	April	35,837	38,063	114,547	87,937
Chic. & Oak Park Ry.	April	69,138	66,752	270,722	258,684
Chic. Dayton & Tol. Tr.	March	37,674	33,768	101,261	95,873
Citizens Ry. & Light	April	8,708	8,126	38,075	31,938
Cleveland, Iowa	April	39,404	30,012	141,781	119,180
Clev. Painesv. & E.	April	16,103	14,98	54,794	53,344
Detroit United Ry. & M.	dwk May	92,788	82,331	1,708,651	1,510,794
Duluth Street Ry.	dwk May	13,201	11,909	230,532	232,332
East St. Louis & Sub.	April	111,023	98,438	417,144	373,974
Elgin Avenue & Sub.	April	35,469	33,426	134,232	135,793
Elgin & Wabash	March	67,501	55,572	198,04	170,523
Valley Traction, b	Mar. May 28	37,245	31,759	175,402	164,263
Havana Elec. Ry. Co.	April	26,247	27,120	103,771	105,159
Honolulu Rapid Tr. & Land Co.	March	6458	14,02	29,371	29,516
Houghton Co. St. Ry.	April	39,797	30,106	.....	.....
Houston Elec. St. Ry.	April	91,949	75,432	354,466	309,386
Illinois Traction Co.	April	18,067	15,778	64,122	58,119
Indianap. & East Ry.	April	9,984	6,676	32,759	23,184
Indianapolis & Martinsville Rapid Tran.	March	26,541	.....	69,289	.....
Indianapolis & Northwestern Traction	March	325,234	315,090	946,222	896,389
Interurban Tract. Co. System (Buffalo)	March	37,596	32,911	77,073	66,473
Jacksonville Elec. Co.	April	385,207	329,489	1,420,972	1,362,770
Kansas City Ry. & L.	April	45,587	37,790	153,217	132,331
Lehigh Val. Trac. Co.	April	14,408	13,451	59,703	55,995
Street Ry. Dep.	April	25,207	20,825	35,207	30,875
Electric Light Dep.	April	12,504	12,140	52,519	44,802
Lexington Ry. & L.	March	7,784	7,014	32,750	30,875
Lima El. Ry. & L.	April	187,494	182,842	730,438	712,178
London St. Ry. (Can.)	April	454,788	452,950	996,845	1,006,443
Mad. (Wis.) Traction	April	42,573	31,001	154,261	117,999
Met. West Side Elev.	April	302,946	186,473	801,276	753,732
Mid. Elec. Ry. & L.	April	13,948	13,607	51,469	49,108
Montreal St. Ry. & L.	April	68,538	63,084	281,728	241,684
Muncie Hartford & Ft. Wayne	April	53,431	43,770	187,651	160,984
Nor. Ohio Tr. & L.	April	120,688	107,809	569,69	545,154
Northern Texas Trac.	April	122,346	107,833	442,936	383,846
Northwestern Elev.	April	10,424	7,876	27,531	28,866
Oakland Tract. Cons.	April	8,549	7,810	27,571	26,277
Ocean St. Railroad	April	8,386	6,911	33,994	31,103
Orange Co. Traction	April	12,467	10,784	43,587	38,356
Peoria L. Ry. & R.R. Co.	April	16,491	14,469	59,840	52,310
Pittsburgh McKeesport & Greensburg	April	36,312	31,698	96,411	79,182
Port. Union Tract.	April	1,947	1,947	7,157	7,157
Rys. Co. Gen. Roads.	April	129,303	116,586	524,029	456,234
Light Co. Ry.	February	12,307	7,357	26,314	15,104
Rockford Beloit & Janesville	April	10,319	9,597	33,389	32,486
St. Joseph (Mo.) Ry.	April	53,122	45,956	217,457	199,366
St. Louis & Suburban	April	47,412	34,359	170,666	122,555
San Fran. Oakland & San Jose Ry.	Wk May 14	17,490	11,670	1,194,794	951,804
Sao Paulo (Brazil) Tram. L. & P. Co.	March	44,554	39,371	125,385	117,712
Savannah Elec. Co.	April	76,785	68,064	278,563	247,904
Seranton Railwav.	March	194,208	183,837	575,882	545,393
Seattle Electric Co.	May	339,625	129,180	873,814	672,131
South Side Elevated	April	76,747	69,040	295,676	270,520
Syracuse Rap. Tr. Ry.	March	33,523	29,900	95,222	81,500
Tampa Electric Co.	March	45,926	42,024	132,819	123,520
Terre Hte. Tr. & L.	April	22,541	19,875	.....	.....
Tol. Bowl Gr. & So. Tr.	April	147,159	134,430	578,072	534,640
Toledo Ry. & Light	Wk May 27	57,069	53,984	228,077	200,036
Toronto Railway	3d Wk May	87,765	78,714	1,644,835	1,580,359
Twin City Rap. Tran.	April	398,671	714,694	2,338,732	2,495,372
Und. Ry. of St. Louis	April	390,707	569,609	4,231,573	2,112,966
United of San Fran.	April	23,078	22,281	78,059	76,627
Wash. Alex. & Mt. V.	April	43,763	37,603	169,447	148,233
Yonkers & Newburgh	April	.....	.....	.....	.....

Spanish silver.
 a These are results for properties owned.
 b Decrease due to a strike and boycott.
 c These are the combined earnings of all the constituent companies.
 d These are results for main line.
 e Figures here are from July 1.
 f These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given May 27, the next will be given June 24.

Roads	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Honolulu Rapid Transit & Land, b	26,247	27,120	9,098	11,088
Jan. 1 to Apr. 30	103,771	105,159	38,732	40,720
New York City St. Ry. b	3,630,467	3,863,018	1,172,093	1,487,908
Jan. 1 to Mar. 31	84,509	105,436	def. 23,797	2,947
Dry Dock E. R. & B. b	152,408	189,537	def. 24,508	24,049
Jan. 1 to Mar. 31	111,828	114,769	59,318	56,943

Roads	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Orange Co. Tract. Apr.	8,549	7,610	2,708	206
Jan. 1 to Apr. 30	27,071	26,367	66,415	66,415
Pittsburgh McKeesport & Greensburg Ry. b Apr.	12,667	10,784	8,819	3,979
Jan. 1 to Apr. 30	43,587	38,356	17,976	14,367
Springfield & X. b	15,307	13,959	633	def. 1,651

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Figures include the operations of the Third Ave. and Central Cross-town Lines in both years.

Roads	Interest Charges and Surplus		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Honolulu Rapid Transit & Land, b	4,943	4,301	*4,645	*7,149
Jan. 1 to Apr. 30	19,383	17,367	*20,832	*24,609
New York City Street Ry. b	2,777,070	2,647,889	def. 1,322,406	def. 766,553
Jan. 1 to Mar. 31	40,034	37,599	def. 50,108	def. 33,004
42d St. M. & St. N. Av. b	98,152	98,672	def. 98,508	def. 35,958
Jan. 1 to Mar. 31	16,759	17,016	*42,434	*40,703

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections. Full index for last quarter was in V. 90, p. 1475.

This index does not include reports in to-day's CHRONICLE.	
RAILROADS, ETC.	Page.
Alaska Packers' Association	1910
American Beet Sugar	1911
American Can	1726
American School Furniture	1917
Brooklyn Union Gas	1853
Brush Electric Illum. Co., N. Y.	1854
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Central & So. Amer. Telegraph	1727
Central Union Gas Co., N. Y.	1855
Chicago Edison	1870
Cleveland Akron & Columbus	1911
Colo. Fuel & Iron (statement to N. Y. Stock Exchange)	1728
Commonwealth Electric, Chicago	1970
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Lacmen	1921
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Michigan Central	1852
National R.R. of Mexico	1908, 1917
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New Eng. and Teleph. & Teleg.	1858
New York & Chic. & St. Louis	1878
New York Edison	1856
New York & Albany Gas Light	1858
RAILROADS, ETC.	Page.
North Pacific Ry. (bal. sh. Feb. 28)	1953
Northern Ry. of N. Y. & N. J.	1909
Ontario & Lake Huron (bal. sh. Jan. 31)	1859
Pittsburgh Oil & Gas	1731
Pittsburgh Coal (statement to N. Y. Stock Exchange)	1915
Safety Car Heating & Lighting	2218
Standard Gas Light Co., N. Y.	1935
Standard Oil Co. of N. J.	1909
United Elec. Light & P. war, N. I.	1856
United Gas Improvement	1866
United Shoes Machinery	1922
United States Steel	1909
United States Steel Corp. (8 mos. to Mar. 31)	1728
California & Gas & Electric Corp.	1910
Capital Traction (Wash., D. C.)	1920
Chicago City	1910
Chicago & Park Elec. (8 mos. to Mar. 1, 1905)	1871
Consol. Ry. Conn. (balance sheet to Mar. 1, 1905)	1910
Crescent City Ry.	1912
Greenville Railway	1172
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Pittsburgh Railways	1861
St. Paul & Northern Pac. & Power	1851
Twin City Rapid Transit	1833
United Railroads of San Fran.	1857
United Ry. & Transp. of Baltimore	1857
United Ry. of St. Louis	1054
United Ry. Investment Co. of San Francisco	1909
Western Railway & Elec.	1853

BUILDING DEPARTMENT.—The unsettled conditions in the building trades during the past year have discouraged building operations. As a result, the volume of business in this department has been less than in previous years. A substantial profit has, however, been earned. A better understanding now exists between the employers and the unions, and the indications are that strikes in the building trades will be less common than in former years. This not only applies to New York but to the other cities in which the company is operating.

REGULAR INCOME.—As already stated, our income from fixed investments has been largely increased during the past year, and will be still further increased during the coming year by the income to be derived from the Trinity, Mercantile, Brealin and Hippodrome properties, some of which yielded little or no income during the period covered by this report. The annual income during the coming year from real estate, mortgages, stocks, bonds and other cash investments now owned will amount to over \$1,100,000, after deducting all interest on mortgages and bills payable, taxes and carrying charges of unproductive properties. This income from investments alone will be ample to pay the interest on the debenture bonds outstanding amounting annually to \$664,300, and leave a surplus which may be applied to dividends on the stock. This surplus, of course, will be increased by the net profits made in the other earning departments and by the improvement of the other properties which are at present unproductive. The earnings during the ten months have been at the rate of over 8 per cent annum on the amount of the capital stock.

RESERVE.—The reserves, which amount to \$555,408, consist of amounts set aside to cover possible losses on doubtful debts, building accidents, and for depreciation of buildings.

SECURITIES.—The valuations of securities in realty companies carried from last year have not been changed, although some of the stocks have undoubtedly appreciated in value. Other stocks and bonds which are quoted on the Stock Exchange are priced at their realizable value on the last day of the fiscal year. This entailed a loss in the former year of \$58,885, which was written off the profits earned. This year the profit on the same basis is \$628,912.

The consolidated income account for the 10 months ending April 29, 1905, compares with that of the United States Realty & Construction Co. (predecessor) and subsidiary companies for the 11 months ending May 31, 1904, as follows:

	10 mos. end. Apr. 29, '05.	11 mos. end. May 31, '04.
Interest receivable.....	\$297,555	\$355,453
Income from investments—		
Real estate.....	374,909	298,448
Securities of realty companies.....	54,143	55,577
Other stocks and bonds.....	119,794	107,050
Profit on building contracts.....		
On buildings completed.....	409,455	940,114
do in progress (proportion accrued).....	245,185	384,704
Profit on realization of real est. and securities.....	230,405	.....
Realization of carrying charges on real estate.....	62,663	.....
Profit from increase in value of marketable securities held.....	628,912	.....
Miscellaneous.....	6,552	25,792
Total income.....	\$2,440,223	\$2,158,581
Deductions—		
Interest payable.....	\$318,566	\$203,200
Expenses on unproductive real estate.....	66,909	124,911
Loss on realization of investments.....	.....	30,050
Depreciation.....	36,109	38,047
Officers' salaries.....	44,305	6,009
Employees' salaries.....	126,121	178,581
General expenses.....	156,517	193,984
Organization expenses.....	87,468	.....
Total deductions.....	\$735,394	\$890,826
Net income.....	\$1,704,828	\$1,337,755
Interest on debenture bonds.....	\$552,000	.....
Dividends on outstanding stock of subd. cos.	8,512	.....
Amount written off securities to bring them to present market value.....	.....	438,385
Surplus.....	\$1,144,316	\$899,370

CONSOLIDATED BALANCE SHEET.			
	New Co. Apr. 29, '05.	Old Co. May 31, '04.	
Assets—			
Real estate.....	\$7,340,936	\$6,980,896	
Mortgages.....	12,995,000	9,885,000	
Equity.....	14,845,000	10,995,000	
Loans on mortgage.....	6,748,344	7,000,136	
Securities.....	2,368,854	2,821,480	
Other realties.....	3,864,710	1,480,476	
Plant, etc.....	16,500	150,964	
Expenditure on contracts in progress.....	208,044	394,497	
Proportion of profit on contracts.....	.....	280,744	
Accts. receivable.....	2,500,000	1,435,000	
Unexpired insur.....	9,727	.....
Cash.....	206,019	1,213,375	
Good will.....	28,502,379	87,189,931	
Total.....	\$4,906,373	\$2,907,676	

x Good-will of subsidiary companies of U. S. Realty & Imp't Co., being the difference between the cost value of the stocks of such companies and the book value of the net assets owned by them at the time of acquisition.

NOTE.—In addition to the above the company has contingent liabilities in the form of contracts to make various loans and mortgages to the amount of \$615,000. It may be called upon also to pay stock subscriptions to the amount of \$100,000 and syndicate participations \$51,492. When payments are made on account of any of these contingent liabilities, they will be equalized by a corresponding amount of new assets.

REAL ESTATE OWNED APR. 29, 1905 (INCLUDING SUB. COMPANIES.)

Productive Properties—	Net value
(1) 87 and 99 Wall St. and 85-91 Beaver St.; (2) 108 and 110 West 34th St.; (3) Mercantile Building, 4th Ave. and 23d St.; (4) Victor Building, Spring and Mercer streets; (5) Fuller Building, Broadway and 23d St.; (6) O'Neill Building and 127 West 20th St. and 112, 118, 122, 124 and 126 West 21st St.; (7) Brealin Hotel, Broadway and 29th St.; (8) 69 Columbus Ave.; (9) land at 6th Ave. and 43d to 44th streets (leased for Hippodrome); (10) Trinity Building, 111 Broadway.	
Value of productive properties, \$19,388,270 (against \$10,683,023 May 31, 1904); less mortgages thereon, \$5,285,000 (against \$4,500,000 in 1904).....	\$11,131,270
Unproductive Properties—	
(1) Broadway, 7th Ave., 57th and 58th streets; (2) Broadway and 57th St.; (3) Broadway and 75th St.—1st interest; (4) Broadway, 61st to 62nd Street; (5) Broadway and 62nd St.; (6) Broadway, Cedar St., Thames St. and Trinity Place (lots have been prepared for the improvement of the property); (7) interest in James estate property; (8) lots on 69th St., Chicago.	
Value of above properties, \$7,854,866; less mortgages thereon, \$4,140,000.....	3,714,866
Total (net) interest in real estate.....	\$14,845,936

PROPERTIES COVERED BY MORTGAGES OWNED (AGGREGATING \$4,643,244), INCLUDING HOLDINGS OF SUBSIDIARY COMPANIES.

New York City.—42 Broadway; Wall and Water streets; Front and Pine streets; Wall and Pearl streets; Broadway and 69th St.; 39-45 East 60th St.; 68 W. 11th St.; 45-51 West 51st St.; 27-29 Pine St.; Broadway and 61st St.; Leonori Hotel; Broadway and Chambers St.; Tontine Building; Orient Building; Colonial Theatre; 40 East 51st St.; Baltimore-American; Times Building; Broadway and 61st St.; 4-10 West 51st St. Philadelphia.—Bellevue-Stratford Hotel.

STOCKS OWNED APRIL 29, 1905 (AGGREGATE VALUE \$4,001,037), INCLUDING HOLDINGS OF SUB. COMPANIES.

Description—	No. shares.	Price.	Amount.
Lawyers' Title Insurance Co.....	3,000	32 1/4	\$985,500
Title Insurance Co.....	150	195	29,250
Standard Safe Deposit Co.....	80	110	8,800
National Fireproofing Co. (\$50 shares) pref.....	3,000	33	264,000
do do do common.....	2,000	10 1/2	20,340
U. S. Steel Corporation, preferred.....	5,500	98 1/2	539,888
Broad-Exchange Co., preferred.....	100	895	89,500
do do do common.....	4,214	40	168,560
Pizza Realty Co. (50% paid).....	4,000	60	240,000
New York City Building Co.....	1,000	100	100,000
No. 68 William Street.....	1,000	60	150,000
Park Realty Co., preferred.....	1,000	100	100,000
Wall St. Ex. Bldg. Ass'n, com. and pf. (50% pd.).....	800	50	40,000
Monks Building Trust.....	2,358	100	235,800
6th Ave. and 44th St. Co.....	800	249	199,200
Cypress Realty Co.....	50	268	13,400
Miscellaneous.....	.....	.....	9

BONDS OWNED.—Total schedule value \$39,000, at prices named, viz: U. S. Steel Corporation, 10-60 year 6s, \$600,000 (\$570); Broadway Building Co., A and B, \$141,000 (par); Battery Place Realty Co.—\$108,000 (\$787); New York Hippodrome, \$100,000 (par).

SYNDICATE PARTICIPATION, \$75,518. Total value of stock, bonds and syndicate participations, \$4,967,574.—V. 80, p. 1738, 1062.

Pacific Mail Steamship Company.

(Advance Statement for Fiscal Year Ending April 30, 1905.)

President Harriman says in substance:

The increase in receipts resulted entirely from the addition to the company's carrying tonnage by the charter of the steamships "Monrovia" and "Manchuria," which were put in service in May and August, 1904, respectively; these steamships have a displacement of 36,538 tons each. In order to provide for the increasing traffic and for the handling of large ships at San Francisco, the company secured a lease of 2 new piers, 600 feet long by 120 feet wide each, for a period of 15 years from the completion of the piers; the rental, \$371,673, is to be used in providing suitable buildings and facilities, which, on the expiration of the lease, are to become the property of the State.

The sum of \$495,693 was credited to the fund for general and extraordinary repairs of steamers and charged to the year's expenses. After charging this fund with the payments made for its account, \$1,228,902 remained to its credit at the close of the year. The insurance on the company's steamers was renewed and \$140,018, the premium chargeable to the year's operations, was charged to the year's expenses. With the exception of an indebtedness to the Southern Pacific Co. for advances which, on April 30, 1905, amounted to \$617,132, the company is free from floating debt other than current expenses. The cash on hand in New York, San Francisco and London, April 30, 1905, amounted to \$181,952.

The receipts and expenses were as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Receipts—				
Gross receipts from steamers.....	5,592,323	3,439,113	2,677,913	1,883,413
Mails.....	15,180	15,180	14,510	8,640
Miscellaneous collections.....	155,304	136,384	133,438	121,987
Income from invests, etc.....	12,477	11,319	1,655	15,438
Total.....	5,775,283	3,601,796	2,827,506	2,029,846
Expenses—				
Steamer expenses.....	3,634,136	2,376,963	1,890,628	1,587,660
Agency expenses.....	550,001	437,137	347,598	280,009
General (incl. insurance).....	180,355	238,341	188,963	122,308
Miscellaneous expenses.....	13	393	1,505	3,330
Interest on loans.....	46,288	80,972	75,809	19,343
Lease piers San Fran.....	371,673	.....	.....	.....
Gen. & extraor'y repairs.....	495,693	214,322	314,833	314,782
Gen. average expenses.....	.....	18,341	.....	.....
Total.....	5,348,137	3,354,870	2,819,386	2,337,381
Balance.....	sur. 427,656	sur. 246,896	sur. 8,390	def. 207,985

—V. 80, p. 1916, 874.

Pittsburgh Oil & Gas Company.

(Report for Fiscal Year ending Mar. 31, 1905.)

President T. N. Barnsdall, under date April 24, 1905, says: "Our resources consist of the following:

234,742 acres of oil and gas leases,	4 pumping stations,
840 " lands in fee,	10,152 gas meters,
558 " oil royalties,	3 office buildings,
959 " oil and gas rights,	7100 of capital stock of the
1,070 producing oil wells,	River Gas Co.,
323 " gas wells,	80% of capital stock of the
9 uncompleted wells,	Huckey State Gas & F.
721 1/4 miles of pipe lines,	Co.

During the year the company built 89 miles of 12, 10 and 8 inch lines and 17 miles of 6, 3 and 2 inch lines from Clarion and Armstrong counties, Pa., to connect with the line already supplying the towns of Ashtabula, Conneaut, Jefferson, Geneva, Kingsville and Austintown, Ohio, at an approximate cost of \$800,000. This line will not only provide for the increased consumption in the above towns but will give us connection with the following new towns: Jamestown, Greenville, Hadley and Fredonia, Pa., which are already piped and which we will supply on a very favorable percentage basis; also the town of Andover, Ohio, in which we have just installed a distributing plant. The gas will be turned into these towns this month. To supply this line we have acquired over 55,000 acres of gas leases in the prolific fields of Clarion, Armstrong and Jefferson counties, Pennsylvania.

The following 33 towns are now being supplied with gas by our underlying companies and by those in which we are interested:

Ohio.—Ashtabula, Conneaut, Geneva, Jefferson, Kingsville, Austintown, Andover, Marietta, Newport, Coshocton.
West Virginia.—Cameron, Loudonsville, Williamstown, Waverly, Berea, Belmont, St. Marys.
Pennsylvania.—Clarion, Summerville, Corsica, Fredonia, Hadley, Greenville, Jamestown.
New York.—Lancaster, Bowmansville, Depew.
Indiana.—Marion, Hartford City, Fairmount, Noblesville, Clarksville.
Texas.—Corsicana.

The total net production of oil for the year was 788,851 barrels, from which we derived a revenue of \$1,038,417, or an average of \$1 31/10 per barrel. The average monthly production was 65,737 barrels, or an increase of 3,066 barrels per month over last year. The cost of production aggregated \$390,934, or an average of 49 1/2 cents

per barrel, showing a decrease of 4½ cents per barrel as compared with previous year. Included in above total cost of production is \$89,916 charged for dry holes drilled during the year, also charges for ordinary repairs and replacements amounting to \$159,245. The average price received for oil during the year was \$1.3170 per barrel, as compared with an average of \$1.51 per barrel last year, a decline of 19½ cents per barrel.

* Net increase in investment of Pittsburgh Oil & Gas Co. and underlying companies for the year ending March 31, 1905, after charging off depreciation as authorized by the board of directors, \$700,843, viz.: Pittsburgh Oil & Gas Co., stocks and bonds of other companies acquired, \$59,400; underlying cos., increase in properties, \$641,443.

The income account and financial statement follow:

RESULTS FOR YEAR ENDING MAR. 31, 1905.			
Gross earnings.....	\$1,568,636	All interest.....	\$189,152
Operating expenses.....	\$378,990	Dividends paid (8%).....	480,000
Net earnings.....	\$889,646	Balance, surplus.....	\$220,494

* Includes operating expenses, gas purchased and ordinary repairs.

The surplus above, \$220,494, added to the surplus for the previous year (V. 79, p. 2208), \$478,596, makes a total of \$697,090, from which was deducted certain extraordinary items, viz.: Depreciation, \$205,999; drilling new gas wells to increase supply, \$66,327; damage awards, etc., \$25,598; balance undivided profits \$399,166.

BALANCE SHEET MAR. 31, 1905.

Assets—	Liabilities—
"Resources" (see list above, also below).....	Capital stock.....
Cash and uncollected oil.....	Bds. (\$2,600,000 auth.).....
Accounts receivable.....	Accounts and bills pay-able.....
Def. charges to opera'n.....	Undivided profits.....
Total assets.....	Total.....

President Barnsdall under date of May 17, 1905, gives the following information to J. L. D. Speer & Co., who are offering a block of the bonds as stated on page 2348:

CAPITAL STOCK ALL ACQUIRED.

Southern Oil Co.,	Citizen's Gas & Oil Co.,
Northeastern Oil & Gas Co.,	Clarion Gas Co.,
Lancaster Depew Natural Gas Co.,	Manufacturers' Natural Gas Co.,
*Marion Gas Co.,	Alexandria Gas Co.

* A consolidation of the Marion Gas Co. and the Grant & Wabash Pipe Line Co. both operating in the same town.

CAPITAL STOCK PARTLY OWNED.

River Gas Co., 75-190 of stock owned; Buckeye State Gas & Fuel Co., 80 p. c. of stock and \$31,000 bonds owned.

TOTAL INVESTMENT OF PITTSBURGH OIL & GAS CO. AND UNDERLYING COMPANIES MARCH 31, 1905.

Gas Division (\$2,698,684)—	Oil Division (\$6,503,394)—
Main lines.....	Real est. and buildings.....
Field lines, wells, leases, etc.....	Wells and equipment.....
Real est. and buildings.....	Leaseholds, etc.....
Gas rigs and meters.....	Material, etc.....
Sundry material in warehouses.....	Miscellaneous (\$795,614).....
Office furn't & fix'ts.....	Stocks and bds. of oth. cos. not oper'd by us.....
Pump stations.....	Cash.....
Tools over \$35.....	Deferred charges, etc.....
Undistributed material.....	Accounts receivable.....
Grand total.....	Total.....

* From a conservative estimate the gross earnings for the ensuing year should be at least \$1,700,000; the total expense, including drilling of wells, land and well rentals, should not exceed \$700,000, leaving net earnings, \$1,000,000; deducting interest on \$1,600,000 bonds, amounting to \$166,000, leaves a net balance of \$834,000 applicable for retirement of bonds.—V. 80, p. 1734, 1061.

Columbus & Hocking Coal & Iron Co.

(Report for Fiscal Year Ending March 31, 1905.)

President N. L. C. Kachelmacher, under date of May 17, 1905, writes at much length regarding the property, in part as follows:

GENERAL.—In spite of the hard work performed, the net results have not proved satisfactory. We have had to overcome, not only the serious conditions in which we found the affairs of the company, but prices have been on the decline, our list prices during this period averaging \$1.43 for domestic lump against \$2.03 during the same period the preceding year and \$2.50 during the year prior to that, which was the boom year in the soft-coal district. When the soft-coal trade improves we shall be in better shape than ever before to dispose of our output to advantage. Our hopper at the new opening of our Kinkaid field will be completed in a few weeks. The upbuilding of our sales department has required temporarily increased expenses. In fact this has been a period of reform wherefrom the benefits will be realized in the future.

CLAY DEPOSITS.—Much has been done but more remains to be done—especially in regard to one of the company's greatest assets—our clay lands. We firmly believe that a larger revenue can be derived from the company's clay deposits than in the past from all its other resources, and that when these have been properly developed the company will be able to pay handsome dividends.

NEW PROPERTIES.—Recognizing the necessity of acquiring new coal lands, we have been negotiating for additional properties of considerable size, some of which are adjacent to the territory in which we are now working. As soon as the right moment arrives definite propositions will be submitted.

CHARACTER OF COMPANY'S COAL LANDS.—The borings around New Straitsville prove conclusively that the company owns an extended field of the very best coal that is to be found in the Hocking district. At Doanville, however, the results have not been so satisfactory; a great portion of our field being too thin to work profitably for the present. Our borings in Vinton County prove that we have coal there of the famous No. 2 Jackson seam, but not in sufficient quantities to justify us in opening up this property, at least for the present.

The earnings and balance sheet have been:

RECEIPTS, EXPENSES AND CHARGES.	1904-05.	1903-04.	1902-03.	1901-02.
Coal produced, tons.....	291,666	394,735	508,654	604,115
Earnings, etc.....	\$341,997	\$543,800	\$618,872	\$601,153
Operating expens. & repairs.....	308,675	395,097	439,785	510,480
Net earnings.....	\$33,322	\$148,703	\$179,087	\$90,673
Interest on bonds.....	\$50,000	\$50,000	\$50,000	\$42,925
Taxes and miscellaneous.....	25,222	26,680	30,504	12,837
Depreciation.....				2,568
Dividend on common.....		(1%)\$9,004(1%)\$9,998		
Balance for year.....	def.\$39,500	ar.\$3,019	ar.\$29,597	ar.\$31,602

CONDENSED BALANCE SHEET MARCH 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Prop'y & franchises.....	7,622,116	7,622,116	Stock, common.....	6,931,100	6,931,100
Common stock in treasury.....	80,700	80,700	Stock, preferred.....	18,000	18,000
Additions and improvements.....	134,405	141,621	1st mort. 5 p.c. bonds.....	1,000,000	1,000,000
Mining plant equip't.....	119,417	94,943	Sinking fund reserve.....	237,394	205,093
Materials & supplies.....	3,116	22,540	Current liabilities.....	32,557	24,179
Sinking funds.....	237,944	205,093	Accrued sink. fund.....	9,970	10,176
Cash.....	30,966	13,444	Accr'd int. on bonds.....	13,500	13,500
Miscellaneous.....	60,580	119,159	Accrued taxes.....	1,193	2,346
Total.....	8,338,525	8,338,525	Ratio'd storage coal.....	8,071	
			Profit and loss.....	48,651	38,831
			Total.....	8,338,525	8,338,525

—V. 80, p. 1074.

Consolidated Rubber Tire Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

No printed report is obtainable, but President and General Manager Van H. Cartmell was quoted as saying:

Notwithstanding the fact that we were engaged in sharp competition, we were able to procure a very large portion of the business. There is reason to believe, from present indications, that a larger volume of business will be done in 1905 than during the past year, but on account of the unprecedented high price of crude rubber and continued keen competition, it will necessarily have to be done on a very small margin of profit. We do not look upon the patent situation as hopeless and have begun a new suit in this district which we shall push to a final hearing.

Results for three years have been:

	1904.	1903.	1902.
Gross sales, including royalty.....	\$844,559	\$914,320	\$966,593
Interest and other income.....	52,065	155,800	15,684
Total.....	\$896,627	\$1,070,120	\$982,277
Total expenses.....	853,870	965,322	1,044,312
Net surplus.....	\$42,757	\$105,293	def.\$62,535
Interest (1½ p. c.) on bonds.....	42,757	42,757	
Surplus.....		\$62,536	def.\$62,535

CURRENT ASSETS AND LIABILITIES DEC. 31.

	1904.	1903.	1902.
Branches, stock, accounts & cash.....	\$281,411	\$302,905	\$318,516
Accounts and notes receivable.....	96,579	125,707	149,481
Buckeye Rubber Co. securities.....	188,466	144,054	110,000
Cash on hand.....	126,687	122,101	49,425
Machinery loaned to licensees.....	16,023	15,667	14,991
Total.....	\$709,166	\$710,384	\$642,394
Current liabilities—			
Accounts payable.....	1,204	5,379	43,995
Assets over liabilities.....	\$707,962	\$704,955	\$598,399

Compare V. 77, p. 2160; V. 76, p. 1023, 1033.—V. 78, p. 1909.

Electric Co. of America.

(Report for Fiscal Year ending Dec. 31, 1904.)

The annual report is not printed for distribution, but chiefly from the accounts of the annual meeting which was held on April 24 we have the following data:

COMPANIES OWNED AND OPERATED.

Atlantic Elec. Lt. & Pow. Co. and Elec. Light Co. both of Atlantic City, N. J.	Rockford (Ill.) Edison Co.
Seranton (Pa.) Elec. Lt. & Heat Co.	Edison Electric Illuminating Co., Altoona, Pa., (controlling interest).
Suburban Elec. Lt. Co., Seranton, Pa.	Canton (O.) Light Heat & Power Co.
Seranton Illum. Heat & Power Co.	Asbury (N. Y.) Lt. Heat & Power Co.
Columbus Colliery, Seranton, Pa.	Conshohocken (Pa.) Gas Light Co.
Dunmore (Pa.) Elec. Lt. & Power Co.	Conshohocken (Pa.) Elec. Light Co.
Wheeling (W. Va.) Electric Co.	Marion (Ind.) Light & Heating Co.
Bridgeport (O.) Elec. Lt. & Power Co.	Muncie (Ind.) Electric Light Co.

The last-named company was purchased during 1904.

With the semi-annual dividend in Jan., 1905, the Electric Co. of America increased its annual dividend rate to 7 p. c.; from July, 1901, to July, 1903, 5 p. c., and from Jan., 1903, to July, 1904, 6 p. c. was paid.

The results for three years past and the balance sheets of Dec. 31, 1904 and 1903, follow:

	1904.	1903.	1902.
Income from stocks, etc., companies owned or controlled.....	\$465,402	\$418,393	\$366,527
Interest on loans and deposits.....	5,163	15,725	34,024
Other income.....			2,932
Total income.....	\$470,565	\$434,119	\$393,543
Direct charges sub. companies.....	\$29,084	\$9,358	\$5,445
Expenses of management.....	32,598	27,981	32,632
Balance.....	\$408,901	\$396,979	\$355,478
Regular dividends.....	(6%)\$244,719	(6%)\$244,716	(5%)\$203,979
Surplus.....	\$164,182	\$152,263	\$142,499

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Stocks, bonds, etc., of sub. companies.....	3,025,194	3,133,143	Capital stock (authorized, \$5,000,000, par of shares, \$10).....	4,078,780	4,078,780
Accrued earnings of controlled cos.....	1,467,737	1,191,960	Bills and accounts payable.....	10,994	63,896
Bills and acc'ts. rec'd.....	507,149	389,964	Profit and loss.....	772,232	608,039
Cash & demand loans.....	48,040	40,378			
Miscellaneous.....	13,733	14,988	Total.....	5,061,996	4,750,505
Total.....	5,061,996	4,750,505			

—V. 80, p. 1732, 474.

United Gas Improvement Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The financial results for the year were published in the CHRONICLE of May 6, p. 1856. President Dolan further says:

CONNECTICUT RAILWAY & LIGHTING CO.—During the summer of 1904 the Connecticut Railway & Lighting Co. proposed to issue to your company its first and refunding 4½ mortgage bonds to the amount to which under the law of Connecticut bonds may be sold to meet the cost of extensions, and to convert \$2,500,000 of its common stock held by your company into 5 p. c. preferred stock, upon the condition that the United Gas Improvement Co. guaranteed the pay-

ment of the interest upon all its issued bonds, aggregating \$11,470,000. This year directors unanimously approved, upon the condition that no bonds at that time outstanding should be interest guaranteed except such as should subject themselves to call at 105 and interest, either for payment or for sinking fund purposes, and upon the condition that the Connecticut Company should establish a sinking fund of one-half of one per cent for the benefit of such bonds, the interest upon which would be so guaranteed. These conditions were accepted, and the transaction has been made. During the fiscal year ending June 30, 1905, the Connecticut Railway & Lighting Co. will earn a considerable amount in excess of all its fixed charges, including sinking fund requirements, so that this seems a safe transaction, and a very advantageous one in that it made our bonds readily salable. (Compare V. 79, p. 2747, 628; V. 78, p. 2598.)

SALE OF WESTCHESTER LIGHTING CO.—On July 1, 1904, your company entered into a contract with the Consolidated Gas Co. of New York for the sale of all the shares of the preferred and common stock of the Westchester Lighting Co. owned by this company. In payment we received par for our preferred stock in 5 p. c. 50-year debenture gold bonds, and par for our common stock in 100 year general mortgage gold bonds, bearing interest as follows: For the years ending Jan. 1, viz. 1906, 1/2 of 1 p. c.; 1907, 1 p. c.; 1908, 1 p. c.; 1909, 1 1/2 p. c.; 1910, 1 1/2 p. c.; 1911, 2 p. c.; 1912, 2 1/2 p. c.; 1913, 3 p. c.; 1914, 3 1/2 p. c.; 1915 and thereafter, 4 p. c. per annum. These bonds were issued by the New York & Westchester Lighting Co., and the payment of the principal and interest of the same was assumed by the Consolidated Gas Co. of New York. This transaction gave us securities safe to hold or easy to sell. (See V. 79, p. 1706, 1957, 2152.)

VIKESBURG GAS CO.—An agreement made in 1887 for the operation of your company for a period of twenty years of the plant of the Vikesburg Gas Light Co. was terminated by mutual consent as of Jan. 1, 1904, and a new agreement was entered into with the Vikesburg Gas Co., successor to the old company, running until Dec. 31, 1928. Under this agreement your company has been paid in the stock of the Vikesburg Gas Co. at its market price for the cost of all improvements, additions and extensions made since March 9, 1887, and provision has been made for payment for extensions, replacements and enlargements during the life of the new agreement in cash or first mortgage bonds of the Vikesburg Gas Co. at par. (V. 79, p. 2090.)

NATURAL GAS IN KANSAS.—After thorough investigation your directors were convinced that the deposits of natural gas in the State of Kansas was sufficient to supply for many years to come the requirements of all the cities and towns in Kansas and Missouri to which it is practicable to pipe the same. Steps were at once taken to secure the supply and delivery of such quantities of natural gas as may be needed in Kansas City, Mo., and Kansas City, Kan. An ordinance has been passed, approved and accepted for Kansas City, Kan., and an ordinance for Kansas City, Mo., has been passed by the Council and is in the hands of the Mayor for consideration.

NEW OFFICERS.—On Jan. 11, 1905, the number of vice-presidents was increased by the election of Lewis Lillie as Fourth Vice-President, with special charge of the accounting, claim and financial departments. Mr. Lillie retains the office of Treasurer, but resigned the office of Secretary, which was filled by the election of W. F. Donthirt.

Compare capitalization and dividends of controlled companies in V. 79, p. 478, 498, 2090.—V. 80, p. 1858, 1738, 1486.

American Waltham Watch Co.

(Balance Sheet of March 31.)

The company has filed the following balance sheet with the Massachusetts State authorities. The company does not publish its net earnings and the newspaper deductions as to profit and loss comparisons are officially pronounced untrustworthy on account of various amounts written off from surplus. The company is paying dividends at the rate of 10 p. c. per annum and is understood to be earning about twice that sum.

The balance sheets of March 31, 1905, 1904 and 1903 compare as follows:

	1905.	1904.	1903.
Assets—			
Real estate.....	\$781,329	\$900,555	\$806,953
Furniture at Adams House.....	5,050		
Other real estate and buildings.....	143,956		
Machinery.....	2,149,897	2,012,606	1,911,245
Merchandise.....	756,044	446,832	407,084
English and Canadian cases.....	47,931	55,905	49,167
Supplies.....	1,029,324	964,748	797,957
Watches in process.....	1,334,180	1,244,628	1,235,339
Patent rights.....	180,125	185,266	189,560
Due from agents and London office.....	145,364	280,349	243,128
Accounts receivable.....	16,000	16,134	21,842
Cash.....	277,053	389,517	439,154
Value of insurance policy.....	29,376		
Miscellaneous.....		24,022	21,453
Total.....	\$6,891,988	\$6,544,258	\$6,130,906
Liabilities—			
Capital stock.....	\$4,000,000	\$4,000,000	\$4,000,000
Accounts payable.....	41,948	41,407	59,190
Surplus.....	2,850,142	2,502,851	2,071,716
Total.....	\$6,891,988	\$6,544,258	\$6,130,906

—V. 79, p. 2458.

American Pipe Manufacturing Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The brief statement for the year furnishes the following information:

	Net earnings.	Divs. paid.		Net earnings.	Divs. paid.
1904.....	\$414,654	\$240,000	1901.....	\$286,501	\$108,000
1903.....	338,047	24,000	1900.....	266,403	96,000
1902.....	320,787	202,565	1899.....	201,664	98,000

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Bonds.....	\$3,428,074	\$3,800,956	Capital stock.....	\$1,377,940	2,000,000
Stocks.....	26,444	26,444	Capital stock sub-		
Unpaid contracts.....	56,135	16,076	scribed.....	862,160	
Real estate (clear of			Undivided profits.....	1,349,583	1,174,929
incumbrance).....	63,628	63,293	Dividend due Jan. 1.....	60,000	60,000
Book acc'ts due co.....	218,370	183,091	Bills payable.....	220,000	220,000
Bills receivable.....	361,781	148,307	Book accounts owing.....	57,298	38,943
Merchandise on hand.....	68,375	78,886			
Cash on hand.....	321,361	191,164			
Subs. to cap'l stock.....	204,169				
Total.....	\$5,816,871	\$5,838,872	Total.....	\$5,816,871	\$5,838,872

NOTE.—Not included in above statement of assets for 1904 were \$45,931 shares of the capital stock of water companies, par value, \$2,601,500; sundry bills receivable, not immediately collectible, amounting to \$90,420; patent rights, factory buildings, machinery, office furniture and fixtures.—V. 78, p. 1277.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—Exchange of Bonds.—See Pittsburgh & Western Ry. below.—V. 80, p. 1911, 1856.

Benton Harbor & St. Joseph Electric Railway & Light Co.—Change in Control.—The controlling interest in this company has been acquired by James G. McMichael, President of the St. Joseph River Traction Co.; C. K. Minary of Springfield, Ill., and associates. One of those interested in the purchase writes:

The complete transfer, change in directory and officials will not take place immediately. J. G. McMichael of the Atlas Railway Supply Co., Chicago, will probably be the President. It is possible that there will be a consolidation with the St. Joseph River Traction Co., which is controlled by the purchasers of this company, and this company or both companies financed anew. The South Bend & Michigan Ry. will enter St. Joseph over our line. We are now securing right of way from Benton Harbor to Kalamazoo over lines recently surveyed. Considerable work has been done in this county on St. Joseph River Traction Co. lines from Benton Harbor to East Claire, Niles and Dowagiac.—V. 72, p. 232.

Brooklyn Rapid Transit Co.—See "Franchise Taxation in New York State" below.—V. 80, p. 1485, 1478.

Canada Atlantic Railway.—Mortgage Filed.—This company has filed its new mortgage to the Royal Trust Co., trustee, the Grand Trunk Railway Co. of Canada being guarantors, securing £3,992,200 in 4 p. c. consolidated first mortgage sterling bonds.—V. 80, p. 1727, 1058.

Canada Southern Ry.—Tunnel.—This company, with the Michigan Central, is organizing two corporations, one under the laws of Canada and the other in Michigan, and also a construction company for the purpose of establishing a third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich. There will be two tubes running parallel under the river, about 30 or 35 feet apart, and each about two miles long. No definite action has been taken regarding the financing of the project, but the present intention is to proceed at once with the preliminaries for putting the plan into execution. "It is estimated that two and a half years will be required to complete the enterprise, the cost of which will approximate \$7,500,000."—See V. 80, p. 1911.

Chicago Union Traction Co.—Proposition to Sell.—The representatives of the company and of the Chicago City Ry. have, it is reported, submitted to Mayor Dunne a rough draft of a proposition for the sale of their properties to the city, providing in effect as follows:

The two systems to be turned over to the city at once, to be operated either by it or under its supervision; in the latter case the city to be represented on the boards of directors of the operating companies; the rehabilitation of roads by their present owners, the city ultimately paying for whatever outlay is necessary in order to establish a first-class and up-to-date service; the value of the intangible property, the franchises, to be left in abeyance until all rights under the "99-year Acts" have been definitely decided by the court of last resort; the acceptance of Mueller law certificates in payment.

Suit by State.—Judge Chytrant in the Superior Court on May 26, in quo warranto proceedings instituted by Attorney-General Stead and State Attorney Healy against the Chicago Union Traction Co. and Chicago City Ry., to test the rights of the street railways in the streets occupied by them, granted orders requiring the companies to answer on June 3. Among other questions, the right to use electricity or cable power, or other than animal power, is raised, it being claimed that the ordinances referred to in the special legislative Acts provide only for operation by animal power, thus placing the railroads in the position of usurpers of the streets. The decision in these cases will, of course, have an important bearing on the placing of values on the franchises in the event of a sale to the city.—V. 80, p. 1911, 1738.

Cincinnati Dayton & Toledo Traction Co.—Guaranteed Bonds Offered.—See Miamisburg & Germantown Traction Co. below.—V. 80, p. 1723, 1478.

Cincinnati Hamilton & Dayton Ry.—Control Acquired.—See Toledo Railway & Terminal Co. below.—V. 80, p. 1856.

Cincinnati Milford & Lovelake Traction Co.—Extension—Readjustment.—President Kroger writes:

We are now extending our lines to Blanchester. The present bond issue will be canceled and another bond issue will be made of 30-year ss for \$500,000, of which not more than \$275,000 will be issued for the extension to Blanchester. The new bonds can be called any interest period after five years at 110; they will be dated July 1, 1905. Present bondholders will take preferred stock for their bonds. Road will be completed about Sept. 1, 1905, almost all the grading having been finished.—V. 77, p. 350.

Cleveland Cincinnati Chicago & St. Louis Ry.—Right to Subscribe.—The directors have voted to permit the preferred shareholders as well as the holders of the common stock to subscribe for the new common shares authorized as stated in V. 80, p. 1483.—V. 80, p. 1911, 1738.

Cleveland Electric Ry.—Mayor's Proposition Rejected.—The company, on May 23, notified the city authorities that it would not lease its property to any such lessee as was suggested by Mayor Johnson. The alternative proposition of the company to give "a substantial reduction in fare if the future earnings should make such reduction practicable," the dividends on the stock issued or to be issued to be also limited to 5 p. c. for 25 years, was tabled by the City Council.—V. 80, p. 1970, 996.

Delaware & Hudson Co.—Option to Subscribe.—Shareholders of record on June 10 are offered the privilege of subscribing pro rata at par, on the company's warrants, on or before July 25 for the \$10,000,000 new 40-year 3 1/2 p. c. gold [refund-

ing) bonds of the Albany & Susquehanna R.R. Co., to be dated April 1, 1906. These bonds will bear the guaranty of this company, both as to principal and interest; and this guaranty will contain a provision giving to the holder of each bond the right to convert the same into five shares of the stock of this company at any time prior to April 1, 1916. Each stockholder will have the right to subscribe for one such \$1,000 bond for every 41 shares of stock held by him.

No warrants will be sub-divided after July 20, 1905. No rights will be either sold or purchased by this company. No subscription will be received for less than a \$1,000 bond. Subscriptions will be payable 20 p. c. on or before July 25; 40 p. c. on or before Jan. 15, 1906; 40 p. c. on or before Feb. 20, 1906. All payments will bear interest from the respective dates upon which they are payable until April 1, 1906, at 2½ p. c. per annum.

Upon surrender of full-paid purchase certificates at the office after April 1, 1906, the bonds will be delivered. At the same time the interest upon the several payments will be paid. See V. 80, p. 1911, 1893.

Detroit Southern R.R.—Payment of Receiver's Certificates.—Holders of receiver's certificates are notified to present them for payment on or before June 30, 1905, at the office of H. B. Hillis & Co., New York City.

New Company.—See Detroit Toledo & Ironton Ry. below.—V. 80, p. 1971, 1896.

Detroit Toledo & Ironton Railway.—Mortgages.—This company, recently organized as the successor of the Detroit Southern R.R. foreclosed, has filed its two new mortgages, viz., general lien and divisional first mortgage for \$4,253,000 to the New York Trust Co., trustee, and the consolidated mortgage for \$3,500,000 to the Knickerbocker Trust Co., trustee. See Detroit Southern R.R. in Railway and Industrial Section; also V. 80, p. 1971, 1896.

Fort Wayne Van Wert & Lima Traction Co.—See Lima Findlay & Toledo Ry. below.—V. 80, p. 932.

Franchise Taxation in New York State.—Law Finally Upheld.—The United States Supreme Court on May 29, the opinion being written by Justice Brewer, unanimously affirmed the decision of the New York State Court of Appeals upholding the validity of the special franchise tax law enacted in 1889.

The total amount now due the City of New York under this decision, as determined by the City Comptroller, is \$34,008,863, of which \$20,181,063 is for principal of tax for the five years 1900 to 1904, and \$13,827,800 for interest (approximate) to June 1, 1905, viz.:

SPECIAL FRANCHISE TAXES DUE CITY OF NEW YORK.				
1900.	1901.	1902.	1903.	1904.
Total tax, \$2,927,279	\$4,603,578	\$4,721,172	\$3,215,235	\$3,653,799
Interest, 1,282,400	1,176,600	876,700	373,800	168,300

TOTAL AMOUNTS DUE BY LEADING COMPANIES EXCLUSIVE OF INTEREST.

NEW YORK STREET RY. SYSTEM.		CONSOLIDATED GAS CO. SYSTEM.	
American Air Power R.R.	\$77,384	Consolidated Gas Co.	\$1,438,967
Broadway & 7th Av. R.R.	577,324	N. Y. Mutual Gas Light Co.	348,483
Bloeker St. & Fulton R.R.	36,961	New Amsterdam Gas Co. and	
Central Croton R.R.	42,987	allied owners	344,928
Central Park N. & E. R.R.	23,082	Standard Gas Light Co.	311,420
Christ & W 10th St. R.R.	72,205	Central Gas Light Co.	111,971
Dry D. E. & W. R.R.	123,386	Northern Gas Light Co.	44,457
Elk St. Av. R.R.	383,121	Edison Electric Illum. Co.	638,525
43d St. & Grand St. R.R.	61,315	N. Y. Gas & E. L. & P. Co.	72,060
43d St. & N. Av. R.R.	240,394	United Elec. L. & Power Co.	78,000
Fulton St. R.R.	10,227	Brush Elec. Illuminating Co.	19,328
St. George & 11th Av. R.R.	2,314	N. Y. Edison Co.	16,325
King's Bridge R.R.	10,490	Con. Tel. & El. Subway Co.	168,587
N. Y. & W. R.R. City Line.	682,648	New Am. Gas Co. (Queens).	46,108
Ninth Av. R.R. Co.	169,331	Westchester Lighting Co.	3,341
Second Av. R.R.	37,679	Total	\$3,065,001
Sixth Av. R.R.	318,919	MISCELLANEOUS COMPANIES.	
Third Av. R.R.	944,330	Manhattan (Elevated) Ry.	\$1,563,819
44th St. Cross-town R.R.	76,774	N. Y. Cent. & Had. Riv. R.R.	50,548
58th & 59th St. R.R.	23,806	N. Y. & Harlem R.R.	984,805
59th St. Railway	169,141	Long Island R.R.	10,084
Union Railway	6,294	Kings County R.R. L. & P. Co.	2,901
Wall & 10th St. R.R.	2,782	Edison El. Il. Co. (R'klyn)	278,509
Met. St. Ry. Co. (proper)	1,400,335	Brooklyn Union Gas Co. and	
Union Ry. Co.	204,383	subsidiary companies	990,475
Southern Boulevard R.R.	16,663	Coner Island & B'klyn R.R.	38,747
Total	\$6,348,537	Brooklyn City & Newtown.	18,452
BROOKLYN RAPID TRANSIT SYSTEM.		Western Union Tel. Co.	46,499
Brooklyn City R.R.	\$1,062,431	Kings Co. Gas & Illum. Co.	9,719
Brooklyn Union Elev. R.R.	677,330	Brooklyn Borough Gas Co.	19,283
B'klyn Queens Co. Sub. R.R.	170,474	New York & Queens Co. R.R.	97,314
Nassau Elevated R.R.	505,014	Newtown Gas Co.	24,079
Met. St. Ry. Co. (proper)	4,460	Jamaica Water Supply Co.	20,360
Brooklyn Heights R.R.	7,609	Richmond Light & R.R.	67,167
Coney Isl. & Gravesend R.R.	6,471	Sutton Isl. Midland R.R.	23,325
Total	\$7,406,869	Statens Isl. Water supply Co.	38,585

It is understood that the Consolidated Gas Co., the Brooklyn Rapid Transit Co., the Manhattan Ry. Co. and other leading companies have each year largely, if not fully, provided for the payment of the amounts so due. No overdue franchise tax is reported against the New York Telephone Co. and the New York & New Jersey Telephone Co. A representative of the Metropolitan St. Ry. Co. is quoted as saying:

We have taken it as a foregone conclusion that the decision of the United States Supreme Court would be adverse to the corporations involved in the case. The Metropolitan Street Railway Co. has already charged off part of the sum involved in the franchise taxes, but provision has not yet been made in the accounts for paying the full amount. I suppose all that now remains is the final settlement of the amount due.

The Consolidated Gas Co. (Consolidated Telegraph & Electrical Subway Co.) and the Brooklyn Rapid Transit Co. ask for certain deductions or allowances from the foregoing.

Franchise Valuations for 1905.—The franchise valuations for New York City corporations as announced for 1905 by the State Tax Commission on March 31 shows an increase for the entire city of about \$50,000,000, viz.: from \$351,158,450 to \$399,183,550, some of the important increases being reported:

Consolidated Gas Co. system, from \$53,314,500 to \$89,625,000; Manhattan Ry. Co., from \$46,700,000 to \$55,750,000; Brooklyn Rapid

Transit Co., \$25,553,000 to \$29,500,000; New York Street Railway system, \$74,860,000 to \$79,253,000; Brooklyn Union Gas Co., \$10,565,000 to \$12,400,000; Edison Electric Illuminating Co. of Brooklyn, \$2,644,000 to \$4,900,000; New York Telephone Co., \$5,015,000 to \$6,610,000; Coney Island & Brooklyn R.R. (including Brooklyn City & Newtown R.R.), \$2,189,000 to \$2,900,000.—V. 79, p. 1266.

Geneva Waterloo Seneca Falls & Cayuga Lake Traction Co.—Sold.—See Rochester & Eastern Rapid Ry. below.—V. 60, p. 563.

Groton & Stonington (Conn.) Street Ry.—Status.—Bonds.—This company's line was placed in operation on May 6 from Groton to Westerly, 20 miles. Clarence E. Thompson & Sons, of New Haven, last March when offering a block of the first mortgage bonds at 105 and interest, said in a circular:

Five per cent bonds dated July 1, 1904, due July 1, 1924; interest payable Jan. 1 and July 1 at the International Trust Co., Boston, Mass. Denomination, \$1,000. A first mortgage on all the property and franchises now owned or hereafter acquired. Company organized to build and operate an electric railroad from Groton, Conn., to Westerly, R. I., passing through the towns of Groton, Noank, West Mystic, Mystic, Stonington and Pawcatuck, of approximately 30 miles in length, connecting by ferry with New London. Population served, including terminals, about 48,000. Bonds, total authorized and issued, \$375,000; preferred stock, \$200,000; common stock, \$400,000. Entire preferred stock has been paid in at par in cash, and about \$150,000 will be paid in on common stock. Cost of property about \$725,000. The road runs over its own right of way except through towns, and is built in best manner, as is the power station, which cost about \$80,000. It is estimated that the gross earnings for the first full year will be over \$80,000 and the net earnings about \$30,000. President, Thomas Hamilton, Groton, Conn.; Vice President, E. F. Williams, Mystic, Conn.; Secretary, E. W. Higgins, Norwich, Conn.; Treasurer, Costello Lippitt, Norwich, Conn.

Hudson Valley (Electric) Ry.—Receivership.—At Ballston on May 27 Justice Henry T. Kellogg appointed Jarvis P. O'Brien of Troy receiver of the property on application of Daniel P. Halpin, who, as holder of \$5,000 consols, seeks the foreclosure of the consolidated mortgage. Of the \$5,518,000 consols outstanding, the bankrupt Merchants' Trust Co., it is stated, holds among its assets about \$1,140,000, either as collateral against loans or as actual holdings; also \$110,000 bonds of the North River Railway Co.—V. 80, p. 2319.

Interborough Rapid Transit Co.—Agreement with Projected Line.—See New York & Portchester Ry. below.—V. 80, p. 1912, 1479.

Kansas City Southern Ry.—New Officers.—J. A. Edson has been elected President to succeed Stuart R. Knott, resigned; H. R. Duval Vice-President in place of Hermann Sleschen, resigned. Mr. Sleschen will be Chairman of the board of directors, also Chairman of the executive committee, the other members thereof being Samuel Utermeyer, Ernst Thalmann, H. R. Duval and D. G. Boissevain. See V. 80, p. 1971, 1921.

Licking River R.R.—Sale.—This Kentucky road, 28½ miles in length, was recently sold with the property of the Yale Lumber Co., including 12,000 acres of timber land in Kentucky, to stockholders of the Licking River Co. of Farmers, Ky., among them E. H. Lanyon, Frederick Pischel and Fred J. Pischel of Chicago, respectively its President, Vice-President and Treasurer.—V. 69, p. 1193, 955.

Lima Findlay & Toledo (Electric) Ry.—New Enterprise.—This company, which is building a trolley road in the interest of the Western Ohio Ry. from Lima to Findlay, O., 31.9 miles, has made a mortgage to the Citizens' Saving & Trust Co., Cleveland, trustee, to secure \$60,000 first mortgage sinking fund 5 p. c. gold bonds, of which \$400,000 have been sold to Denison, Prior & Co.; \$300,000 are reserved for future requirements.

Bonds dated Apr. 1, 1905, and due July 1, 1925, but subject to call at company's option at 105; sinking fund \$10,000 yearly, beginning in 1911. Interest payable at office of trustee or in New York. Capital stock, \$900,000; viz., \$500,000 common, owned, it is understood, by Western Ohio Ry. Co., and \$400,000 5 p. c. cumulative preferred, the latter, it is said, sold to M. J. Mandelbaum & Co. The Western Ohio Ry. Co. will supply power and rolling stock. Frank Butler is President.

Upon the completion of the new road, late in 1905, through trolley service will be possible between Toledo and Cincinnati, and Cleveland and Cincinnati.

Local papers have recently reported negotiations with the interests back of the Ohio Traction Co. of Cincinnati (see V. 80, p. 2330) for the acquisition by purchase and lease of the Dayton & Troy Electric Ry., the Western Ohio Ry., the Lima Electric Railway & Light Co., the Ft. Wayne Van Wert & Lima Traction Co. (V. 80, p. 223), and the Lima Findlay & Toledo.

The Fort Wayne Van Wert & Lima Traction Co. is building from Lima to Fort Wayne, of which about 30 miles, between Lima and a point beyond Van Wert was at last accounts completed. D. J. Cable, Lima, O., is interested in this last-named company, which has contracted with the Western Ohio for electric power.—V. 80, p. 1424.

Louisville & Nashville R.R.—Purchase Sustained.—See Shelby R.R. below.—V. 80, p. 1918, 1739.

Massachusetts Electric Companies.—Bonds.—The Massachusetts Railroad Commission has approved the issue of an additional \$500,000 bonds of the Boston & Northern Street Railway Co., also \$500,000 bonds of the Old Colony Street Ry. Co., under the mortgages of 1904.—V. 80, p. 1971, 1739.

Massachusetts Securities Co.—See statement in last week's CHRONICLE, p. 2196, touching the failure of Burnett, Cummings & Co.—V. 78, p. 1907.

Metropolitan Street Railway, New York City.—Called Bonds.—In our advertising columns will be found the numbers of certain bonds which are called for payment at par

and interest on July 1 at the Morton Trust Co., viz.: 493 St. & Grand St. Ferry RR., 50 bonds; 23d St. Ry., 50 bonds.

Proposed Subways—Secretary Morton in Charge.—Paul Morton, Secretary of the Navy, announces that he will retire from the Cabinet on July 1, 1905, will go to New York to live, and will become associated with Thomas F. Ryan, taking "active charge of the plans for the construction of the proposed comprehensive system of underground rapid transit lines in New York City for operation in connection with the existing surface lines." [Compare "Rapid Transit in New York City" below and V. 80, p. 1972, for possible routes.]

Earnings.—See page 2340 of this issue.
Liability for Taxes.—See "Franchise Tax in New York State" above.—V. 80, p. 1913, 711.

Miamisburg & Germantown Traction Co.—Bonds Offered.—W. E. Hutton and Claude Ashbrook, both of Cincinnati, recently offered the \$50,000 first mortgage 5 p. c. bonds due Dec., 1911. See Cincinnati Dayton & Toledo on page 759 of STREET RAILWAY Section for February.

Michigan Central RR.—Proposed Tunnel.—See Canada Southern Ry. above.—V. 80, p. 1913, 1832.

Midland Valley RR.—Extension.—The Cherokee Construction Co. has increased its capital stock from \$3,500,000 to \$3,500,000, for the purpose of extending this road, of which it owns all the stock and bonds, through the Osage Indian reservation to Arkansas City, Kansas, a distance of 80 miles, making the line 300 miles in length. The Construction Company last December sold through Drexel & Co. \$3,500,000 3-year 6 p. c. gold notes, the security for which are the stock and bonds of the Midland Valley RR. and a mortgage on its own coal properties.

The Cherokee Construction Co. was incorporated under the laws of Oklahoma on May 28, 1903; its total authorized stock (all common) is \$3,500,000; par of shares, \$100. The company owns in fee about 13,000 acres of coal land and controls through its ownership of the American Smokeless Coal Co. 5,500 acres additional; no bonds outstanding. It owns all the stock and bonds of the Midland Valley RR. Co. which have been issued by that company in payment for its completed line of railroad. The mortgage on the coal estate of the Construction company, which is deposited as additional collateral for the 3-year 6 p. c. gold notes sold through Drexel & Co. covers the 13,500 acres of coal land above mentioned. The officers of the Construction Company are: Wm. H. Jenks, President; Charles E. Ingersoll, Vice-President; H. E. Yarnall, Secretary and Treasurer; office, Girard Building, Philadelphia.—V. 80, p. 1729, 472.

New Orleans Railways.—Foreclosure Decree.—The foreclosure decree was entered in the United States Circuit Court in New Jersey on June 1. The upset price is \$10,000,000. The new company will be incorporated about July 1, under laws of Louisiana.

Payment of Coupons.—Under instructions from the reorganization committee, notice is given that coupons of the New Orleans Railways Co. 4½ p. c. bonds which matured prior to Jan. 1, 1905, will be paid upon presentation to the Hibernia Bank & Trust Co., New Orleans.—V. 80, p. 2230, 1175.

New York & Long Island Traction Co.—Change in Control.—Sanderson & Porter have purchased this property from its Cleveland owners.—V. 74, p. 1355.

New York Ontario & Western Ry.—Dividend.—President Charles S. Mollen of the New York New Haven & Hartford is quoted as saying: "It is true that a dividend will be declared upon the stock of the New York Ontario & Western in June. I cannot state what the rate per cent will be, and the dividend when declared must not be taken as the basis of future dividends."—V. 80, p. 1363, 1112.

New York & Portchester (Electric) Ry.—Agreement for Interchange of Traffic with Subway.—E. P. Bryan, Vice-President of the Interborough Rapid Transit Co., under date of May 31, outlines as follows the terms on which his company has agreed to interchange traffic with this projected road:

The Interborough to provide station facilities for interchange of passengers at 177th St. and Boston Road and at Southern Boulevard and Westchester Ave.

Also to carry New York & Portchester passengers from those points for a 5 cent fare for a continuous ride over any or all of the elevated and subway lines now existing or to be built in the boroughs of the Bronx, Manhattan and Brooklyn by the I. R. T. Co.

A single fare to be received by the New York City Interborough Railway Co. [the allied surface lines] of not more than 5 cents for one continuous ride from said junction points over its lines.

Application for a franchise has been made to the Board of Estimate, under the law passed by the last Legislature, which took the power of granting franchises away from the Board of Aldermen, who for two years past had blocked this enterprise. The constitutionality of this law is likely to be tested in the courts.—V. 80, p. 1972, 1479.

Norfolk & Southern RR.—Sale.—Advices from Pittsburgh "confirm" report that the controlling interest in the road which was acquired last year by Henry Sprunt & Co. and James C. Chapin of that city has been sold for a cash consideration. President A. H. Flint of New York states that he is increasing rather than lessening his holdings; nothing can be learned from him touching the destination of the Pittsburgh shares. The bankers who are financing the Virginia & Carolina Coast RR. project below mentioned deny that the N. & S. has anything to do with their line.—V. 80, p. 1112, 473.

Pittsburgh & Western RR.—Option of Exchange.—J. P. Morgan & Co. give notice by advertisement on another page that the holders of the firm's certificates of deposit for the first mortgage 4 p. c. gold bonds are offered for 30 days from June 1, 1905, the option of taking for their deposited bonds either par and interest in cash, or the Baltimore &

Ohio RR. Co.'s new Pittsburgh Lake Erie & West Virginia System refunding mortgage 4 p. c. gold bonds of 1941, bond for bond, with a cash payment for adjustment of interest. All deposited bonds, the holders of which have not elected to take the new bonds, will, at the expiration of said thirty days, be sold to the Baltimore & Ohio for par and interest in cash. Of the total issue of \$10,000,000 of first mortgage 4s of 1917 more than 75 p. c. have already been acquired and deposited as part security for the Pittsburgh Lake Erie & Western system mortgage.—V. 74, p. 268.

Providence & Burrillville Street Ry.—Mortgage.—This company, which is building a 10-mile trolley road between Providence and Woonsocket, R. I., has made a mortgage for \$750,000 to the Rhode Island Hospital Trust Co. of Providence as trustee.

The bonds are gold 5 per-cents of \$1,000 each, dated Jan. 1, 1905, and due Jan. 1, 1925, but subject to call at company's option at any interest period after 1909 at 105 and interest; amount outstanding, \$300,000. Sinking fund must retire \$1,000 yearly after 1909. Interest payable July 1 and Jan. 1 at office of trustee. Of the authorized issue, \$50,000 is reserved for double tracking, etc. Authorized capital stock \$750,000; outstanding, \$97,000; par of shares, \$100. President, E. H. Hubbard, Woonsocket; Secretary, F. E. Holden, Woonsocket; Treasurer, E. K. Bay, Franklin, Mass.

Rapid Transit in New York City.—Additional Routes Approved.—The Rapid Transit Commission on May 24 and June 1 decided on the following additional subway routes:

Four-track cross-town line on 14th St. from the Hudson River to a point between Avenue B and J, where a connection will be made with the bridge loop which is to connect the Williamsburgh, Manhattan and Brooklyn bridges. This loop will tunnel the East River to Williamsburgh opposite 14th St. The 14th St. line will also have two double-track spurs, viz.: (1) Through 9th Ave., Greenwich, Liberty and William streets to the proposed Old Slip tunnel under the East River to Brooklyn; (2) down University Place, Wooster, Canal and Centre streets to connect at Brooklyn Bridge with the bridge loop.

Also the following: First Ave. subway; West St. and Ninth Ave. subway; Jerome Ave. subway and elevated extensions in the Bronx; Gerard Ave. subway in the Bronx; extension along West Farms and White Plains Road; also along Southern Boulevard and Westchester Ave. in the Bronx.

The commission also approved the Brooklyn routes reported by the committee on plan three weeks ago, namely, along Fourth Ave. to Fort Hamilton; along Eastern Parkway to Brownsville; from Greenpoint to the Blackwell's Island Bridge, and another to J. males, with various spurs. The main tunnels come together at the Borough Hall Park and can be connected with any of the proposed extensions under the East River.—V. 80, p. 1972, 1236.

Rochester & Eastern Rapid (Electric) Ry.—Change in Control.—The control of this property and also the control of the Geneva Waterloo Seneca Falls & Cayuga Lake Traction Co. were recently sold. It is supposed, to New York Central interests.—V. 78, p. 1962.

Rochester Syracuse & Eastern (Electric) RR.—New Securities.—The New York State Railroad Commission on April 25 authorized the company to increase its capital stock to \$4,000,000, consisting of \$3,500,000 common stock and \$500,000 non-cumulative preferred. Of these amounts there is outstanding all the common and \$1,130,000 preferred; par of shares, \$100. The Commission also authorized the making of a mortgage for \$7,500,000, but not more than \$3,000,000 of the bonds to be issued without further consent. The company is now building a double-track trolley road from Rochester to Lyons, N. Y., a distance of 27 miles. Total length of proposed line, 80 miles; total track, including second track and sidings, 165 miles. Rail 70-lb. and 90-lb. T.

President, L. O. Smith; Vice-Presidents, F. W. Boebbling and W. A. Holden; Secretary, C. A. Lutz; Treasurer, A. K. Hiscok; Manager, C. D. Beebe. See V. 80, p. 601.

St. Joseph River Traction Co.—Alliance—Possible Consolidation.—See Benton Harbor & St. Joseph Electric Ry. & Light Co. above.

Seaboard Air Line Ry.—Reorganization.—J. L. Williams & Sons, Richmond, have issued a circular stating their reasons for dissolving the plan of the Ryan Blair Committee.

The following Baltimore men and firms have sent a letter to the reorganization committee assuring it of their hearty co-operation, and their belief that "when the many improvements proposed by the plan are carried into effect, the Seaboard system will be so developed that in the course of a short time it will show results similar to those of other railway systems operating in the same territory." Gustavus Ober, Townsend Scott & Son, Stein Bros., Hambleton & Co. and Henry A. Orrick.

New Company.—See Seaboard Company below.—V. 80, p. 2230, 1972.

Seaboard Company.—Successor Company.—This company on Thursday filed in New Jersey an amended charter increasing its capital stock from \$4,000 to \$72,000,000, preparatory to carrying out the modified financial plan of the Seaboard Air Line Ry. See V. 80, p. 1972.

Seattle Electric Co.—Called Bonds.—First mortgage 5 per cent bonds to the amount of \$55,000, drawn for redemption, will be paid on Aug. 1 at 110 and interest at the Boston Safe Deposit and Trust Co. in Boston.—V. 77, p. 2160.

Shelby RR.—Decision Sustaining Sale.—The Court of Appeals of Kentucky on May 26, Judge Barker delivering the opinion, reversed the judgment of the Jefferson Chancery Court, First Division, which held that the Louisville & Nashville, the holder of 11,864 of the 12,016 shares, could not, without the consent of all the minority stock, purchase the road.

The case is remanded to the lower court for further proceedings, the Chancellor to look into the contract of sale and determine whether the price paid, \$162,000, is adequate. The Court says that, especially in the case of transportation corporations, the few minority stock-

holders of a branch line should not be allowed to block its progress and the development of the country by refusal to join with a larger trunk line.

Toledo Railway & Terminal Co.—New Officers.—The control of this company has been formally transferred to the Cincinnati Hamilton & Dayton interests and the following new officers are announced:

Eugene Zimmerman, Chairman of the board; Russell Harding, President; T. B. Fogg, Vice-President and General Manager; Thomas J. Walsh, Secretary, and J. E. Howard, Treasurer. Directors—Eugene Zimmerman, Russell Harding and F. A. Wann, Cincinnati; Thomas H. Tracy, W. F. Robinson, J. J. Robinson and Edward Ford, Toledo; H. B. Hollins and R. R. Govin, New York; and L. S. Pierce, St. Louis.—V. 80, p. 164.

United Railways & Electric Co., Baltimore.—No Income Interest.—The directors on May 29 voted that no payment be now made on account of the interest on income bonds and that no dividend be declared on the preferred stock. This decision is based on the report of an expert accountant covering the earnings and expenses of the company for the six months ending May 31, showing:

After deducting the amounts required for fixed charges, necessary repairs and maintenance of the railway system, including the amounts required to be reserved to pay for losses occasioned by the fire of February, 1904, the company will not have money derived from the net earnings sufficient to justify the payment of such interest or dividend at this time.

Suggested Plan.—Hambleton & Co. of Baltimore in their monthly circular state that the negotiations looking towards the adoption of a compromise financial plan have apparently come to a standstill. They therefore submit what they believe to be a feasible solution of the difficulty.—V. 80, p. 1735, 1425.

Virginia & Carolina Coast RR.—New Project.—Rudolph Kleybolte & Co. are the managers of a syndicate which has "practically closed" the underwriting for \$4,250,000 of this projected company's 5 per cent bonds, the price being currently reported as par, 100 p. c. in stock accompanying the bonds as bonus. The plan is (1) to purchase 450,000 acres of real estate, more or less (estimated to contain 2,000,000,000 feet of standing timber), owned by the John L. Roper Lumber Co., the Allegheny Lumber Co. and Alexander Sprunt & Sons; also their lumber mills, etc.; (2) to increase the output of the mills 75 p. c., and through the property to acquire by constructing, or constructing and purchasing, a standard-gauge railroad 150 miles in length between Norfolk, Va., and Beaufort, N. C., via Edenton, Mackey's Ferry, Belhaven, etc., with ferries and floating equipment for water ways. The new line, it is stated, will traverse the same character of territory as the Norfolk & Southern (which see above), but for the most part will be distant some 15 miles therefrom. Authorized capitalization, \$7,500,000 each of stock and first mortgage 5s.

Virginia & Truckee RR.—Sale.—The shareholders will vote June 24 on selling the road, presumably to one of the Southern Pacific companies.

Wallkill Transit Co., Middletown, N. Y.—Capitalization.—This company will have \$350,000 capital stock, all common; also an issue of \$350,000 bonds, \$50,000 of which is not to be issued presently; \$150,000 will be expended immediately in reconstruction. See V. 80, p. 1435.

Western Ohio Ry.—Subsidiary—Possible Amalgamation.—See Lima Findlay & Toledo Ry. above.—V. 79, p. 682.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Radiator Co.—Canadian Plant.—This company has taken a five years' lease of the Cockshutt factory plant in Brantford, Ont., with option of purchase.—V. 80, p. 1973.

Arlington Mills, Lawrence, Mass.—New Stock.—The shareholders on May 9 authorized an increase in the capital stock from \$3,000,000 to \$5,000,000—\$1,000,000 to be issued as a stock dividend of 88 1/3 p. c. and the remaining \$1,000,000 is offered to stockholders of record on May 9 for subscription at par (\$100 per share), payable July 10.

Associated Oil Co., California.—First Dividend Paid Feb. 1.—For record it should be stated that a first dividend, said to be semi-annual, was paid on Feb. 1, 1905.—V. 80, p. 1060.

Battle Creek Coal & Coke Co., Orme, Tenn.—Bonds Offered.—Lawrence Barnum & Co. are offering at 103 1/2 and interest \$100,000 1st mortgage 6 p. c. gold bonds of \$500 each, dated April 1, 1906; due April 1, 1935; subject to call at 110 and interest after 1906. Interest payable (April and October) at International Trust Co., trustee, Baltimore, Md., and at the banking house of Lawrence Barnum & Co., New York City. A circular says:

Sinking fund 10 cents per ton, but not less than \$7,500 annually to retire bonds. Stock: Common, \$400,000; preferred 7 p. c. cumulative, \$300,000. Bonds authorized, \$325,000; outstanding, \$300,000; a first mortgage on 2,378 acres of valuable coal lands, located at Orme, Marion County, Tenn., a plant capable of handling an output of 1,000 tons daily, and all of the buildings and improvements in Orme, which town is entirely on the property of the company. Property purchased from Campbell Coal & Coke Co., which has been in successful operation for over two years, having earned net over \$60,000 each year. Orme is located on a branch of the Nashville Chattanooga & St. Louis RR., about 10 miles from Bridgeport, Ala., 30 miles from Chattanooga, Tenn., and 100 miles from Atlanta, Ga., Nashville, Tenn., and Birmingham, Ala. For year 1904: Gross income, \$242,771; expenses, taxes, renewals, etc., \$182,539; net income, \$60,232; interest on bonds, \$18,000; sinking fund, \$7,500, surplus applicable to dividend on stock, \$34,732.

Bell Telephone Co. of Canada.—New Stock.—In order to increase the capital from \$3,000,000 to \$9,000,000, each stockholder of record on June 15 is offered the right to take at

\$125 per share new stock in the proportion of one share for every eight shares now held. The right to subscribe will expire at 1 P. M. June 24. Subscriptions are payable \$25 per share on July 3, 1905; \$25 Oct. 3, 1905; \$25 Jan. 3, 1906; \$25 April 3, 1906; \$25 July 2, 1906.—V. 80, p. 1176.

Booklovers' Corporation.—Lease.—This company, incorporated in New Jersey on May 8 with \$150,000 capital stock, has taken a 15-year lease of the Booklovers' Library and Tabard Inn Library.—V. 80, p. 2321.

Bristol (Conn.) Water Co.—Bonds.—This company, incorporated in 1884, has made a mortgage to the Colonial Trust Co., of Waterbury, Conn., trustee, to secure \$100,000 20-year 4 p. c. gold bonds of \$1,000 each, subject to call, in part at least, in 1914, interest payable J. & J. et al office of trustee. Bonds dated 1904. Capital stock, \$100,000. President, A. L. Sessions; Secretary and Treasurer, C. L. Wooding.

The company, it is stated, will construct a new reservoir at Gridley Pond in Harwinton and will lay about two miles of pipe.

Buffalo & Niagara Falls Electric Light & Power Co.—Increase of Capital Stock.—This company on May 16 filed with the Secretary of State a certificate of increase of capital stock from \$500,000 to \$2,500,000. Compare V. 80, p. 1781.

By-Products Paper Co. of Niagara Falls.—Sale Ordered.—At Buffalo on May 11 on application of Herbert P. Bissell, Justice Kenefick in Special Term of the Supreme Court granted an order permitting the receiver to sell the property. The land upon which the buildings at Niagara Falls stand is owned by the Niagara Falls Power Co. Upwards of \$625,000, it is claimed, has been expended in efforts to make a success of the Benjamin F. French patent for making fine paper from tow.—V. 75, p. 292.

Cherokee Construction Co.—See Midland Valley RR. under "Railroads" above.

Childs Company.—Regular Dividends.—Quarterly dividends of 1 1/4 p. c. on the preferred stock and 3/4 of 1 p. c. on the common stock have been declared, payable on June 10 to stockholders of record on June 3, 1905. See full statement in V. 80, p. 3222.

Cinchfield Corporation.—Purchase.—A press despatch from Bristol, Va., on May 26, announced the purchase by this company of the coal properties of the Inter-State Coal & Iron Co., aggregating 75,000 acres, in Russell, Dickinson, Buchanan and Wise counties, Virginia, for something over \$1,500,000.—V. 80, p. 2223.

Clinton (N. Y.) Home Telephone Co.—Mortgage.—A mortgage has been made to the Citizens Trust Co. of Utica, trustee, to secure \$100,000 bonds. The company is controlled by the Independent Telephone Securities Co. of Utica (V. 80, p. 1733), and it is possible that the bonds will be used as part collateral for that company's collateral trust mortgage, authorized issue \$15,000,000.

Colton (Cal.) Gas Co.—Bond Issue.—This company has made an issue of \$50,000 of 30-year bonds, of which \$30,000 were to be issued forthwith.

Incorporated in California in 1933 with \$100,000 of authorized capital stock. Incorporators: Geo. B. Ellis and H. H. Sinclair of Los Angeles, Henry Fisher, Frank A. Morrison and Halsey W. Allen of Redlands. Address last named.

Columbus (O.) Public Service Co.—Preferred Stock.—This company has recently made an issue of \$1,000,000 preferred stock, 6 p. c. cumulative, of which \$750,000 applicable to retirement of a like amount of 6 p. c. gold bonds of 1904, due Feb. 1, 1924, but subject to call on Feb. 1, 1906, at par; denomination, \$100, \$500 and \$1,000; Columbus Savings & Trust Co., mortgage trustee. The proceeds of the remaining \$250,000 preferred, it is understood, will be used for enlargement of plant at 17th and Mound streets and extension of hot water mains. The "Ohio State Journal" says:

Circulars announce that after May 27 all of the unsold bonds of the \$750,000 issue will be withdrawn from sale and all unsold bonds will be returned to the New York office and canceled; also that beginning May 29 the preferred stock will be on sale in place of the bonds and that the quota of common stock given as a bonus with the preferred will be reduced from 100 p. c. to 50 p. c.

Authorized issue of common stock, \$1,500,000. President, Charles L. Kurtz; Secretary, W. H. Sharp; Treasurer, Paul A. DeLong. See V. 78, p. 1111.

Consolidated Cotton Duck Co.—Plan Operative.—The holders of income bonds of the Mt. Vernon-Woodberry Cotton Duck Co. and the holders of preferred and common stock of the United States Cotton Duck Corporation are notified by the reorganization committee—S. Davies Warfield, Chairman—that "upwards of three-fourths of each class of securities having assented to the plan dated May 8, 1905, the committee has declared the plan operative and has caused a new company to be duly organized to take over the deposited securities." The time for the deposit of securities under the plan has been extended to and including June 8. No deposits will be received after June 8, 1905, except under such penalty as the committee may prescribe. The new company, the Consolidated Duck Co., has been incorporated under the laws of Delaware. See advertisement on another page of this issue and plan in V. 80, p. 1915.

Consolidated Gas Co., New York.—See "Franchise Taxation in New York State" under "Railroads" above.—V. 80, p. 2223, 1915.

Consolidated Telephone Co., Buffalo, N. Y.—Acquisition.—This company recently acquired a controlling interest in the \$3,000,000 capital stock of the Frontier Telephone Co. of Buffalo, an independent company which has been in operation

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for about two years and is said to have nearly 8,000 telephones in use. (Compare V. 74, p. 880.)

The Consolidated Telephone Co. was organized in 1901 with \$10,000,000 authorized capital stock, of which \$4,500,000 is outstanding. Its President is Burt G. Habbell; Secretary and Treasurer, Chas. E. Austin. Arthur E. Bissell is a Director. It owns a controlling interest in the following named telephone companies operating or in process of development, their authorized issues of capital stock being as shown:

Inter-Ocean Telephone & Telegraph Co. stock, \$3,000,000; Century Telephone Construction Co., \$500,000; Hornellville Telephone Co., \$100,000; Corning Telephone Co., \$100,000; Ithaca Telephone Co., \$75,000; Geneva Telephone Co., \$75,000; Palmyra Telephone Co., \$50,000; Wellsville Telephone Co., \$50,000; Watkins Telephone Co., \$25,000; Penn Yan Telephone Co., \$25,000; Bath Telephone Co., \$25,000; Canisteo Telephone Co., \$5,000; Valley Telephone Co., operating Waverly, N. Y., and Sayre and Athens, Pa., capital stock, \$75,000; Conewango Valley, Valley Telephone Co., \$5,000; Livingston County Telephone Co., \$50,000, operating in Danville, Genesee, Mt. Morris, Moscow, Avon, and Tonawanda; Livingston County; Clifton Springs Telephone Co., \$5,000.

The Frontier Telephone Co. has outstanding \$1,455,000 1st mortgage bonds of 1903, issue limited to \$2,500,000; due 1932, but subject to call at 105 and interest after July 1, 1912; interest payable Jan. 1 and July 1 at Trust Company of America, N. Y. City, and at office of Buffalo Agent.—V. 76, p. 481.

Consumers' Gas Trust Co. of Indianapolis.—Distribution.—The certificate holders this week received a distribution of 40 per cent (\$10 per share), amounting to \$315,463, from the cash on hand. Further distribution will be made on sale of the property in Indianapolis. Compare V. 80, p. 2323, 1731.

Detroit Portland Cement Co.—Payment of Overdue Coupon.—The company on May 25 deposited with the Metropolitan Trust Co., New York, the funds needed to pay the coupons due Dec. 1, 1904, together with the interest thereon from that date. The June coupons will not be paid at present.—V. 79, p. 2207.

Dominion Textile Co., Limited, Montreal.—Amalgamation.—This cotton-manufacturing company was organized under the laws of the Dominion of Canada on Jan. 4, 1905, with an authorized capital stock of \$10,000,000 in shares of \$100 each, of which \$2,500,000 is non-cumulative 7 p. c. preferred and the remainder common stock; outstanding, \$5,000,000 common and \$1,820,300 preferred. The new company has recently taken over the management of the following mills by the purchase of a controlling interest in their capital stocks on the basis shown:

	Total Old Stock.	Control cost (per \$100). In Pref. In Bonds.
Dominion Cotton Mills Co., Ltd.	\$3,033,600	\$25 \$25
Merchants' Cotton Co.	1,500,000	18 1/2 68 1/2
Montmorency Cotton Mills Co.	1,000,000	20 100
Colonial Bleach. & Printing Co.	300,000	66 2/3 100
	× Pref. Stock	—New Bonds—
	Issuable.	Auth. Series.
	\$	(see x)
Dom. Cotton Mills Co., Ltd.	758,400	758,500 "A" \$1,125,660 4 1/2
Merchants' Cotton Co.	275,000	1,182,000 "B" 2,229,000 4 1/2
Montmorency Cotton Mills Co.	200,000	1,000,000 "C" 450,000 6
Colonial Bleach. & Printing Co.	207,000	× 450,000 "D" 150,000 6 y
Subscribed for at par by syndicate	500,000	to be exch'd
Total	×1,940,400	3,370,500
Amount outstanding	1,820,300	3,059,500

x Total amount issuable if entire stock acquired on basis stated.
y The underlying bonds of the Colonial Bleaching & Printing Co., amounting to \$150,000, are to be exchanged for a like amount of the 5 p. c. bonds of the Dominion Textile Co., which will make the total bond issue of \$450,000 on that property a first mortgage bond.
z Series A is subject to call at company's option at any time at 10 p. c. premium; series B at par after five years; series C and D at any time at 5 p. c. premium.

The bonds of the new company were given in exchange for the capital stock of the four constituent companies and are known as Series A, B, C and D, respectively. They are dated March 1, 1905, and are due March 1, 1935, interest 6 p. c. per annum, payable Sept. 1 and March 1 at office of Royal Trust Co., trustee, Montreal; denomination, gold, \$1,000, \$500 and \$250. Each series is secured by deposit with the trustee of the capital stock acquired in the company for which that series was issued, and will become a mortgage bond upon the properties of that company as soon as the entire capital stock of the same has been transferred to the Textile Company. Arrangements have been made whereby the underlying bonds of the Colonial Bleaching & Printing Co., \$150,000, are to be exchanged for a like amount of 6 p. c. bonds of the Dominion Textile Co., which will make the total bond issue of \$450,000 on that property a first lien.

Besides the stocks and bonds which were given in exchange for the capital stocks of these four companies, the sum of \$500,000 of the preferred stock has been taken at par by a syndicate, who have also subscribed and paid in an additional \$500,000, for which they have taken common stock.

President, David Yule, Esq.; 1st Vice President, Hon. L. J. Forget; 2d Vice President, C. B. Gordon, Esq.; Secretary-Treasurer, C. E. Hanna, Esq.

Directors: Hon. Robert Mackay; H. Vincent Meredith, Esq.; H. S. Holt, Esq.; David Morrice, Esq.; Samuel Varsley, Esq.; Lieut.-Colonel Henshaw; G. A. Grier, Esq.; A. W. Allen, Esq.; D. Williamson, Esq.; J. P. Black, Esq.

Office: No. 112 St. James Street, Montreal.

Equitable Life Assurance Society.—Decision on "Mutualization Plan."—See editorial on page 2312.—V. 80, p. 2323, 1858.

Frontier Telephone Co., Buffalo.—Change in Control.—See Consolidated Telephone Co. above.—V. 74, p. 886.

Garfield (N. J.) Water Co.—Purchase by Borough.—See page 2358, State and City Department.

Goodwin Car Co.—Called Bonds.—Bonds Nos. 53 to 63, inclusive, for \$1,000 each, issued under mortgage of Dec. 15, 1903, will be paid at 103 and interest at the office of Kulckerbocker Trust Co. on June 15.—V. 80, p. 1060.

Great Lakes Coal Co., Pittsburgh.—Bonds Offered.—The Commonwealth Trust Co., James Carothers & Co. and Morris, Brown & Co., all of Pittsburgh, are offering at 97 1/2 and interest this company's 5 p. c. bonds of 1904, authorized issue, \$2,500,000; present issue, \$1,500,000. See full particulars in V. 80, p. 715.

Great Lakes Towing Co.—Report.—The annual report of President Edward Smith says in part:

The net profits for the year were the largest in our history, with the exception of 1903 (which was but a little more), and averaged more per day's actual operation than any previous season. A small plant especially adapted for tug work has been established at Fairport, Ohio, at a cost of about \$12,500. At organization it was deemed necessary to purchase with the other property a number of tugs unsuitable for business. Most of these tugs have been dismantled or sold under conditions restricting their use, and the apparent loss since the company began business from this cause, including tugs lost, amounts to \$93,916. The sum of \$125,190 (being the same as the amount paid from profits for property) has been charged to "profit and loss" to cover this loss and other depreciation.

The Treasurer's report of Jan. 1, 1905, shows that the company is in excellent condition financially, with approximately \$100,000 on hand, \$127,000 accounts due the company and no bills payable or bills audited outstanding. Payment of dividends was resumed Jan. 1 of this year. No new competitors have entered into the business, and I have reason to believe that a large majority of our customers are well satisfied with their dealings with us.—V. 79, p. 2750.

Home Telephone Co., Los Angeles.—Earnings.—For the year ending Oct. 1, 1904:

Gross earnings	\$324,144	Dividend	\$77,970
Net over interest	128,578	Balance, surplus	50,603

—V. 79, p. 736.

Independent Telephone Securities Co., Utica, N. Y.—See Clifton Home Telephone Co. above.—V. 80, p. 1738.

International Mahogany Co.—New Receiver.—Judge Holt of the United States District Court appointed Edward R. Finch receiver in place of John B. Lord.—V. 80, p. 1365.

Jefferson City (Mo.) Light, Heat & Power Co.—Bond Issue.—This company has made an issue of \$150,000 5 p. c. 5-20-year bonds, dated May 1, 1905, to provide for improvements, additions, etc.—V. 79, p. 2591.

Kansas City Home Telephone Co.—Listed in St. Louis.—This company's \$3,000,000 capital stock has been listed on the St. Louis Stock Exchange.—V. 80, p. 1974, 1738.

Kingston (N. Y.) Gas & Electric Co.—Earnings.—T. W. Stephens & Co., when recently offering \$30,000 of the company's first mortgage gold 5s at 101 and interest, reported for the year ended Jan. 31, 1905, gross income, \$139,038; operating expenses, maintenance and taxes, \$74,765; net profits, \$47,278. The net profits from Jan. 1 to April 1, 1905, as compared with same period for 1904, it is stated, increased \$4,057. See V. 79, p. 273.

(The) Lake Superior Corporation.—Interest Payment.—The interest due June 1, 1905, on the first mortgage and collateral trust bonds was paid upon presentation of the coupons at the American Exchange National Bank, New York City.—V. 80, p. 1858, 1483.

Lockport (N. Y.) Gas & Electric Light Co.—New Stock.—This company has filed a certificate of increase of capital stock from \$150,000 to \$300,000. The new stock is all common and all in the treasury.—See V. 70, p. 232.

Metropolitan Steamship Co.—Bonds Offered.—George A. Fernald & Co., Boston, are offering at 103 and int. \$1,000,000 1st mort. sinking fund gold 5 p. c. bonds dated May 1, 1905, due May, 1930; interest payable May 1 and Nov. 1 at the First National Bank, Boston; American Loan & Trust Co., trustee. These bonds are a first lien upon all the steamships, lighters, car floats, etc., of the company, and are further secured by the valuable equity in the Union Wharf, Boston. (See V. 80, p. 1916.) The predecessor company paid dividends upon its \$500,000 stock for the past thirty years at rates varying from 8 p. c. to 37 p. c.; in all \$2,340,000. An annual sinking fund beginning Jan. 1, 1908, is provided to retire all of the bonds at maturity by annual drawings at 110 and interest, if not purchasable in open market.

President Calvin Austin says in substance:

The company owns four steel screw steamships of about 2,700 tons each, five lighters and two car floats with capacity to transport 17 loaded freight cars, together with Union Wharf, which when completed will have a value exceeding \$850,000; insurance, marine and fire, exceeds \$1,000,000. The company has the right to issue \$2,000,000 additional bonds upon the acquisition of new property in real estate or steamships, but only upon the basis of 80 p. c. of the actual cost thereof. The steamers ply between Boston and New York, carrying freight only, a large proportion being from interchange of business with the Boston & Maine R.R. Two new large turbine steel steamers for passenger service, as well as freight, should be ready for service during 1906, probably doubling the earning capacity of the company. Total receipts for calendar year 1904 were \$919,409; net revenue, \$104,892, available for payment of bond interest.—V. 80, p. 1916.

Mt. Vernon-Woodberry Cotton Duck Co.—Operative.—See Consolidated Cotton Duck Co. above.—V. 80, p. 1916.

National Lead Co.—New Stock.—The shareholders will vote June 26 on increasing the preferred stock from \$15,000,000 to \$35,000,000 and the common stock also from \$15,000,000 to \$35,000,000. A circular dated May 29 says in substance:

Since the organization of this company in 1891 the tonnage of its business has increased 40 p. c., necessitating the employment of larger working capital than was originally believed to be necessary. This increase in tonnage has only been made possible by remodeling existing plants, constructing others entirely new and of the highest type, by purchasing outright other desirable related businesses and properties, and carrying larger stocks of raw material and manufact-

ured products. The money employed in these investments has been made available only by withholding dividend distributions from the common stockholders.

The result of past experience has been to convince the Board that the acquisition of additional manufacturing properties would result in a larger percentage of net profits earned. For this reason your directors have decided that it is advisable to enlarge the business, and to that end to purchase additional properties from time to time and to increase the working capital correspondingly; but with the understanding that the whole increased capital stock now proposed will not be issued at once, and that none of it will be issued at any time except for the purchase of additional properties or the further increase of the working capital.

This action is supposed to be preparatory to consummating the long pending deal for the purchase of the United Lead Co. (V. 79, p. 217, 2152).—V. 80, p. 1431.

Niagara Lockport & Ontario Power Co.—Bill Fails.—The bill intended to give this company the right to sell electric power in all portions of the State and to use water from Niagara River sufficient to create 400,000 horse-power daily, was killed in the Assembly Committee by a vote of 5 to 1.

Mortgage.—In January last the company filed a mortgage to the Standard Trust Co. of New York, as trustee, to secure \$5,000,000 bonds.—V. 79, p. 2591.

North American Co.—Coal Properties.—See United Gas, Coal & Coke Co. below.—V. 80, p. 1858, 1452.

Paducah (Ky.) Gas & Electric Co.—Sold.—The control of this company has been sold by Thomas Coffee to James C. Utterback (Cashier of the City National Bank of Paducah) and associates for a sum said to be \$135,000.—V. 73, p. 1013.

Pittsburgh Oil & Gas Co.—Bonds Offered.—J. L. D. Speer & Co., Pittsburgh, Pa., are offering at 101 and interest the unsold portion of \$1,000,000 collateral trust 6 p. c. gold bonds of \$1,000 each. Total issue, \$3,600,000. Principal payable \$200,000 Oct. 1 each year from 1907 to 1919, both inclusive; interest April 1 and Oct. 1. See annual report, etc., on page 2341 of this issue.—V. 80, p. 1734, 1161.

Pope Manufacturing Co.—Liquidation of Subsidiary Company.—The Federal Manufacturing Co. of Cleveland, which recently disposed of its steel-ball plant (compare V. 80, p. 1734), has transferred the plant and business of the Columbia Steel Works at Cleveland and Elyria to the Garford Company, a new corporation organized with \$400,000 authorized stock, Arthur L. Garford being its President.—V. 80, p. 1734.

St. Louis National Stock Yards Co.—Earnings.—For the year ending Dec. 31, 1904: Gross earnings, \$853,624, operating expenses, \$382,629; net earnings, \$520,994. Quarterly dividends at rate of 6 p. c. per annum have been paid for the past eleven years in January, etc. Stock outstanding, \$4,300,000; par of shares, \$100. The \$2,500,000 first mortgage 4 p. c. bonds are listed on the Boston Stock Exchange.—V. 74, p. 1095.

Sand Spring Water Co. of Meyersdale, Pa.—Bonds Offered.—Bids are asked until June 15 for \$15,000 of 4½ p. c. bonds, denomination \$500. S. B. Philson is Secretary.

Springfield (Mass.) Gas Light Co.—Stock Option.—Shareholders of record Jan. 19, 1905, had the right until May 31 of subscribing \$153,000 new stock at \$300 a share (par \$100) to the extent of three new shares for each eleven shares now held. Subscriptions are payable, \$50 June 1, \$100 July 1 and \$50 Aug. 1. A circular recently sent to customers said:

The work of modernizing the manufacturing plant of the company, in which \$500,000 has been expended, is now nearly completed, and the plant is to-day probably the best equipped gas plant of its size in the United States.

An extension to the village of Indian Orchard has been authorized.—V. 80, p. 1916, 655.

State Telephone Co. of New Jersey.—Protective Committee.—At a meeting of the holders of a large number of the mortgage bonds held on May 20, 1905, the following were appointed a provisional committee in connection with the pending receivership proceedings. All holders of bonds are invited to communicate with the committee or its counsel.

Harvey F. Carr, Chairman, 314 Market Street, Camden, N. J.; Hedley V. Cooke, 96 Broadway, New York; M. T. Rosenberg, 1 Exchange Place, Jersey City; Dittenheffer, Gerber & James, Counsel, 96 Broadway, New York City.—V. 80, p. 1738.

Swedesboro (N. J.) Gas & Electric Co.—Sold.—This company's property is reported to have been sold out under sheriff's sale to J. T. Sickler for \$860, subject to a mortgage in the sum of \$35,000.

Toledo (O.) Home Telephone Co.—Listed in St. Louis.—The St. Louis Stock Exchange has listed this company's \$1,390,000 bonds and \$1,350,000 stock.—V. 80, p. 2324, 1063.

United Gas Improvement Co.—Application Withdrawn.—In view of the strong public opposition aroused against the acceptance of the company's proposition to extend the lease of the Philadelphia Gas Works, which led Mayor Weaver to remove from office the Directors of Public Safety and Public Works, the company on May 27 formally withdrew its application for the extension of the lease, and stated that should the pending ordinance become a law, the company would not accept it.

The official letter of withdrawal gives the following:

According to the reports filed with the City Comptroller each year, the amounts expended by the company in additions, extensions, improvements, etc., under the lease have averaged \$1,498,000 per annum, making the total now due this company, therefore, \$14,983,831. During the year 1904 this company furnished without charge 107,358,000 cubic feet of gas to public buildings. The street lamps in service Dec. 31, 1904, all of which were furnished with gas, lighted and cared for without charge, were 21,436. The lease provides that the company shall furnish and light free 300 additional lamps per

annum. The summary of the net results to city of proposed lease shows for the 75 years to Dec. 31, 1980, a total of \$437,281,327, viz: \$25,000,000 cash, with interest compounded at 3½ p. c. \$310,716,448. Estimated expenditures for additions and extensions... 80,000,000. Amount now due United Gas Improvement Co. 14,863,831. Gas to public buildings... 4,911,600. Supply of gas to and maintenance of street lamps... 46,791,300.—V. 80, p. 1977, 1862.

United States Cotton Duck Corporation.—Operative.—See Consolidated Cotton Duck Co. above.—V. 80, p. 1916.

United States Gas, Coal & Coke Co.—Purchase—Sale Probable.—President T. A. Nevins has purchased the plants of the Tradewater Coal & Coke Co. and the Baker Company of Westcroft, Ky., owning together about 25,000 acres of coal lands. It is understood that the combined interests will later be acquired by the North American Co. of New York, chiefly as a source of fuel supply for its trolley, electric light and gas properties in St. Louis and elsewhere. The output may be increased to 8,000,000 tons of coal a year, requiring six large shafts.—V. 79, p. 108.

United States Packing Co., Chicago.—Bonds Offered.—This company, which has obtained "special concessions from the United States of Mexico and the States of Michoacan and Vera Cruz," and is now building at Uruapan (west of city of Mexico) the first of its three projected packing plants, is offering at par, with a bonus in common stock, \$200,000 6 p. c. 30-year gold bonds.

These bonds are issued in denominations of \$100, \$500, \$1,000; interest payable semi-annually Jan. 1 and July 1 (beginning Jan. 1, 1906), at Knickerbocker Trust Co., New York; trustee; bonds dated July 1, 1905, and due July 1, 1925. Issue limited to \$600,000; previously sold \$350,000. President, John Wesley DeKay, Chicago; Pittsburgh office, 54 Fidelity Building.—V. 78, p. 1501; V. 79, p. 814.

Vandergrift Land & Improvement Co.—Listed in Pittsburgh.—The Pittsburgh Stock Exchange has listed this company's capital stock of \$350,000 (par of shares \$100), on which quarterly dividends are paid at the rate of 7 p. c. per annum. No bonds or deb'ts. Surplus, \$7,553.

The company was organized July 26, 1895, for the purchase and sale of real estate, and for holding, leasing and selling real estate at Vandergrift, Pa. E. W. Pargny is President; S. A. Davis, Vice-President; Joseph Murphy, Secretary, and H. W. Pratt, Treasurer. The company owns the Vandergrift Fuel Gas, Vandergrift Water, Vandergrift Electric Light & Power, Vandergrift Telephone and Gas companies. The financial statement shows assets of \$894,733, of which unimproved acreage is valued at \$131,648; bonds of companies owned are put in at \$347,000, and United States Steel Corporation 5 per cent bonds, \$27,957.

Vicksburg (Miss.) Gas Co.—Contract—Control.—See United Gas Improvement Co. on page 2343.—V. 79, p. 2090.

Wiggins Ferry Co.—Decision.—Presiding Judge Braoe of the Supreme Court of Missouri on May 25, in the suit brought by Louis Newman, trustee, against the Mercantile Trust Co. of St. Louis, handed down an opinion sustaining the lower courts, holding that the defendant did not unlawfully convert his stock which was deposited under the agreement of April 24, 1903, for which it paid the plaintiff \$500 per share. The transaction was sought to be annulled because the trust company, before a majority of the stock was secured, was compelled to purchase some at a higher price. The decision, it is stated, will result in disposing of practically all of the pending suits growing out of the sale of the Wiggins Ferry Co.—V. 76, p. 851.

—Redmond & Company's June investment list appears on the page facing the first page of reading matter in this issue. Always full of suggestions for buyers of high-grade investments, this month's issue maintains its position as a guide for investors, whether they be institutions, trustees or private, and particular attention is given by the firm to suiting special requirements through correspondence and by specially-prepared lists, detailed circulars, &c. In addition to a number of round lots of steam railroad, municipal and other bonds, there are offered in the June list a selection of odd lots, consisting mainly of mortgages on steam and electric roads, that are worthy of attention.

—Charles S. Baxter, of the firm of Hyde & Baxter, recently attorneys for the Boston Elevated Ry. Co., and Mayor of the city of Medford, Mass., for the past four years, has become connected with Pfaltzer & Co. He will act as attorney for the firm and make his headquarters in New York.

—T. W. Stephens & Co., 3 Wall Street, have prepared a special circular on Kingston Gas & Electric Co. of Kingston & Rondout, N. Y., first mortgage fifty year five per cent bonds, that will be sent on application. These bonds are guaranteed by the American Gas Company of Philadelphia.

—An interesting feature of the June circular issued to-day by T. A. McIntyre & Co. is the description of the three issues of Japanese bonds which have been made since the outbreak of the war. It will be valuable for ready reference for the details relating to the respective issues.

—Spencer Trask & Co., 62 William St., have issued a circular giving a list of 31 short-term notes aggregating in amount \$347,643,000. The rate of interest and due date is given for each issue.

—Knight, Donnelley & Co. of Chicago have opened a branch office in the Merchants' Exchange, St. Louis, with private wires to Chicago, New York, Philadelphia and Boston. Mr. William C. Lamping is resident manager.

—On pages xix, xx, xxi and xxii of this issue of the CHRONICLE will be found the business cards of a number of the prominent cotton commission houses of New York and other cities.

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The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, June 2, 1905.

An irregular condition of business activity is being experienced. In a few lines merchants report the run of new orders and the taking on of outstanding contracts fairly well up to expectations. The more general report, however, has been of an unsatisfactory demand, the consuming trade operating along conservative lines, keeping purchases close to current requirements, and the call for shipments on old purchases has not shown the spirit expected. The returns from the iron and steel trades have reported a quiet market in a number of lines, with prices favoring buyers. Weather conditions in the West and South have been reported more favorable for the growing crops the last few days.

Stocks of Merchandise.	June 1, 1905.	May 1, 1905.	June 1, 1904.
Lard.....bbls.	11,522	6,100	8,391
Cocoa.....bbls.	18,000	13,500	26,000
Coffee, Brazil.....bags.	3,880,673	3,744,309	2,377,298
Coffee, Java, &c.....bags.	120,685	124,581	127,509
Coffee, other.....bags.	395,716	397,438	446,187
Sugar.....bbls.	259	200	None.
Sugar.....bags, &c.	782,008	398,326	259,085
Molasses, foreign.....bbls.	None.	425	425
Hides.....No.	15,500	14,400	16,200
Cotton.....bales.	138,154	90,856	67,600
Wool.....bbls.	5,855	7,338	32,763
Sprits turpentine.....bbls.	1,142	37	1,108
Tar.....bbls.	1,448	1,677	2,370
Rice, E. I.....bags.	2,000	2,100	3,100
Rice, domestic.....pockets.	30,000	55,000	57,000
Almonds.....bags.	None.	None.	None.
Saltpetre.....bags.	69	45	793
Manila hemp.....bales.	44,528	39,880	12,319
Rail hemp.....bales.	1,026	1,475	1,544
Java butter.....bales.	None.	None.	None.
Flour.....bbls. and sacks	107,500	117,700	153,100

Lard on the spot has been dull, and under moderate offerings prices yielded slightly. The close was steady at 7 3/4c. for prime Western and 6 3/4c. for prime City. The demand for refined lard has been light, and prices have been lowered a few points. The close was quiet at 7 1/2c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices were easier under full receipts of hogs and dull cash trade, but rallied on support from packers. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	7-25	7-25	Holl.	7-25	7-25 1/2	7-25
Sept. del'y.....	7-45	7-42 1/2	day.	7-42 1/2	7-50	7-52 1/2

Pork has been quiet but steady at \$18 25@18 75 for mess. Cut meats have been firmly held. Tallow has been firmly held at 4 1/4c. Cotton-seed oil has been fairly active and firmer, closing at 29@29 1/4c. for prime yellow. Butter has been arriving freely and prices have been easier. Cheese has been freely offered and prices have weakened. Fresh eggs have been in liberal supply and have sold at lower prices.

Brazil grades of coffee have continued to meet with a slow sale and with receipts at Brazil ports increasing, owing to new-crop coffee beginning to move, there has been an easier tendency to values. The close was quiet at 7 1/2c. for Rio No. 7 and 8 1/2c. for Santos No. 4. West India growths have been quiet but prices have held fairly steady, closing at 9 1/4c. for good Cutcuta and 10 1/4c. for good average Bogota. Speculation in the market for contracts has been quiet, and under limited selling and a light demand prices have weakened slightly. Close dull. Following are closing asked prices:

June.....	6-40c.	Sept.....	6-65c.	Dec.....	6-90c.
July.....	6-50c.	Oct.....	6-70c.	Jan.....	6-90c.
Aug.....	6-55c.	Nov.....	6-80c.	March.....	7-00c.

Raw sugars have been in moderate demand and prices have held steady, closing at 4 1/2c. for centrifugals, 96-deg. test, and 3 1/2c. for muscovado, 89-deg. test. Refined sugar has been in more active demand; prices have been unsettled, but the close was steady at 5-65c. for granulated. Rice has been in good demand and firm. Teas have been steady.

Kentucky tobacco has been firmly held, and the limited sales that have been made have been at full values. Offerings of seed-leaf tobacco have continued limited due to small available supplies, and the business transacted has been at firm prices. Sumatra tobacco had a moderate sale and prices have been firm. Havana tobacco has been firm but quiet.

The market for Straits tin has been quiet and prices weakened slightly. The close was at a slight recovery, with prices quoted at 29 87 1/2@31 12 1/2c. Ingot copper has been in fairly active export demand, closing steady at 15@15 10c. for Lake and 14 90@15c. for electrolytic. Lead has been quiet but steady at 4 50@4 60c. Spelter has been easier, closing at 5-85c. Pig iron has been quiet and quoted prices have been lowered slightly, closing at \$16 25@16 75 for No. 2 Northern and \$16 25@16 75 for No. 2 Southern.

Refined petroleum has been in fair demand and steady, closing at 6-90c. in bbls., 9-60c. in cases and 4c. in bulk. Naptha has been steady at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have weakened slightly, closing steady at 1-27c. Spirits of turpentine has been firm and higher, closing at 81c. for machine bbls. Rosins have been in light supply and firmer, closing at \$4 15 for common and good strained. Hops have been quiet and slightly easier. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, June 2, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 180,614 bales, against 128,587 bales last week and 188,316 bales the previous week, making the total receipts since the 1st of Sept., 1904, 9,086,109 bales, against 8,994,666 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 2,091,443 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,184	5,143	5,037	4,658	4,407	2,769	26,197
Pt. Arthur, &c.....	.....	.....	.....	1,582	.....	2,892	4,474
New Orleans.....	3,187	4,829	6,493	8,121	1,462	2,886	26,748
Mobile.....	376	920	845	849	1,600	408	4,996
Pensacola, &c.....	.....	849	.....	7,652	.....	.....	8,501
Savannah.....	2,557	2,750	5,668	3,704	2,763	2,172	19,614
Brunswick, &c.....	.....	.....	.....	2,107	.....	966	3,093
Charleston.....	1,092	21	25	5	4	444	1,591
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,556	1,716	1,656	1,782	867	1,026	8,613
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	3,980	3,991	4,447	2,374	1,546	2,947	19,185
N't News, &c.....	.....	.....	.....	.....	.....	2,128	2,128
New York.....	322	1,446	.....	376	99	.....	2,243
Boston.....	105	55	41	.....	5	48	252
Baltimore.....	.....	.....	.....	2,461	.....	356	2,817
Philadelph., &c.....	75	.....	.....	25	62	.....	169
Total this week.....	17,584	21,520	24,012	25,646	12,935	19,017	180,614

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to June 2	1904-05.		1903-04.		Stock.	
	This week.	Since Sept. 1, 1904.	This week.	Since Sept. 1, 1903.	1905.	1904.
Galveston.....	26,197	2,551,819	5,622	2,328,658	144,328	11,837
Pt. Ar., &c.....	4,474	274,011	523	100,929	.....	.....
New Orleans.....	26,748	2,489,957	7,533	1,939,696	118,476	148,917
Mobile.....	4,996	302,503	82	198,504	32,921	2,830
Pensacola, &c.....	8,501	186,617	.....	133,624	.....	.....
Savannah.....	19,614	1,657,297	2,529	1,124,572	37,216	32,336
Brunswick, &c.....	3,093	184,392	.....	130,760	11,483	.....
Charleston.....	1,591	209,956	25	153,900	6,563	2,383
Pt. Royal, &c.....	.....	897	3	1,281	.....	.....
Wilmington.....	8,613	348,744	4	321,048	16,808	6,324
Wash'ton, &c.....	.....	122	.....	396	.....	.....
Norfolk.....	19,185	686,063	2,245	466,634	31,464	3,480
N't News, &c.....	2,128	21,347	1,097	20,872	954	256
New York.....	2,243	31,827	.....	15,760	139,348	65,444
Boston.....	252	73,243	153	39,758	3,990	2,179
Baltimore.....	2,817	54,804	579	29,368	1,090	1,552
Philadelph., &c.....	162	12,510	50	13,968	2,545	1,325
Totals.....	180,614	9,086,109	20,445	6,994,666	547,186	278,763

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galveston, &c.....	30,671	6,145	6,517	3,463	22,330	1,004
New Orleans.....	26,748	7,533	14,072	9,081	12,359	6,674
Mobile.....	4,996	82	166	16	80	369
Savannah.....	19,614	2,529	890	3,388	4,752	913
Charleston, &c.....	1,591	28	245	10	407	18
Wilmington, &c.....	8,613	4	90	497	97	6
Norfolk.....	19,185	2,245	743	782	3,711	2,465
N. News, &c.....	2,128	1,097	76	73	.....	571
All others.....	17,068	782	1,496	4,128	7,702	4,288
Total this wk.....	180,614	20,445	24,291	21,433	51,433	16,323

Since Sept. 1 1903-4, 9,086,109 1904-5, 6,994,666 1903-4, 7,532,336 1902-3, 7,298,411 1901-2, 7,162,560 1900-1, 6,368,839

The exports for the week ending this evening reach a total of 141,918 bales, of which 90,874 were to Great Britain, 5,750 to France and 45,394 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending June 2, 1905.				From Sept. 1, 1904, to June 2, 1905.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	7,114	.....	18,871	25,985	1,140,679	945,978	681,514	2,018,399
Pt. Arthur, &c.....	.....	.....	.....	61,335	.....	.....	100,769	162,147
New Orleans.....	45,863	5,750	21,347	72,960	1,008,161	834,123	870,219	2,412,503
Mobile.....	7,050	.....	.....	7,050	55,051	37,769	67,396	140,136
Pensacola, &c.....	8,501	.....	.....	8,501	101,198	19,689	61,015	181,945
Savannah.....	8,793	.....	911	9,704	379,041	49,140	854,235	1,372,419
Brunswick, &c.....	.....	.....	.....	.....	137,204	.....	6,946	144,150
Charleston.....	.....	.....	.....	.....	3,379	.....	74,617	77,993
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	156,728	9,854	160,045	326,481
Norfolk.....	.....	.....	84	84	8,333	.....	31,551	31,551
N't News, &c.....	.....	.....	.....	.....	17,310	.....	2,279	19,589
New York.....	3,093	.....	4,348	8,335	294,465	88,989	203,674	532,108
Boston.....	4,147	.....	.....	4,147	178,372	.....	14,366	197,738
Baltimore.....	3,512	.....	340	3,851	107,549	4,674	87,023	149,245
Philadelphia.....	2,153	.....	110	2,268	81,925	.....	4,331	83,306
San Fran., &c.....	.....	.....	.....	.....	.....	.....	268,571	268,571
Total.....	90,874	5,750	45,394	141,918	5,390,841	739,641	3,849,810	7,969,292
Total, 1903-04.....	6,950	.....	15,370	21,660	3,413,249	688,920	2,819,843	5,789,315

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
June 2 at—	Great Britain	France	Germany	Other Foreign	Coastwise.	
New Orleans	12,746	5,459	5,863	9,049	1,473	34,619
Galveston	49,875	9,400	8,348	4,517	1,726	73,866
Savannah	1,500	8,000	.....	3,000	10,000	26,716
Charleston	.....	.....	.....	.....	.....	6,563
Mobile	14,000	9,500	2,500	.....	1,191	27,191
Norfolk	.....	.....	.....	.....	22,900	22,900
New York	4,500	1,000	4,600	1,300	.....	12,200
Other ports	10,000	.....	4,000	1,000	.....	15,000
Total 1905..	91,121	26,889	31,311	16,466	30,289	196,076
Total 1904..	15,223	5,094	16,474	3,919	4,895	45,605
Total 1903..	3,693	2,085	3,709	7,315	3,192	19,994

Speculation in cotton for future delivery has been fairly active. Early in the week there was a moderate advance in prices, based on unfavorable crop news, it being reported that owing to the recent wet weather interfering with cultivation, there were many complaints of grassy fields. Subsequently, however, weather conditions in the South were reported more favorable, and this had a tendency to check the upward movement in prices. Reports of the new crop acreage, made public on Thursday, also operated against higher prices, as they did not show the decrease in plantings that many had been expecting. Recent speculative buyers in both the English and American markets became fairly free sellers to realize profits, and more aggressive selling for the account of bear interests was reported. Friday the market opened easier, reflecting weaker advices from Liverpool and the improved weather conditions in the South. At noon the monthly report by the Government's Agricultural Bureau was made public, showing a decrease in acreage from last season of 11.4 per cent and an average condition of the crop of 77.3 per cent. Through an error the condition as at first reported to New Orleans was 75 per cent, and this created some irregularity to prices immediately following the Bureau report; but when the error was corrected prices sagged, as the report was somewhat better than generally expected. The close was steady at a net decline for the day of 31@34 points. Cotton on the spot was higher during the week, but to-day declined 25 points, closing at 8.50c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	c. 1.30 on	Good Middling Tinged...c.	0.06 off
Middling Fair.....	0.96 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.82 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged....	0.30 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 on
Low Middling.....	0.38 off	Strict Good Ord. Tinged....	0.84 on
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained....	1.06 on
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained.....	1.06 off

On this basis the official prices for a few of the grades for the past week—May 27 to June 2—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.60	7.70	Holiday	7.85	7.75	7.50
Low Middling.....	8.22	8.32	Holiday	8.47	8.37	8.12
Middling.....	8.60	8.70	Holiday	8.85	8.75	8.50
Good Middling.....	9.04	9.14	Holiday	9.29	9.19	8.94
Middling Fair.....	9.56	9.66	Holiday	9.81	9.71	9.46

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.85	7.95	Holiday	8.10	8.00	7.75
Low Middling.....	8.47	8.57	Holiday	8.72	8.62	8.37
Middling.....	8.85	8.95	Holiday	9.10	9.00	8.75
Good Middling.....	9.29	9.39	Holiday	9.54	9.44	9.19
Middling Fair.....	9.81	9.91	Holiday	10.06	9.96	9.71

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7.10	7.20	Holiday	7.35	7.25	7.00
Middling.....	8.10	8.20	Holiday	8.35	8.25	8.00
Strict Low Middling Tinged..	8.26	8.36	day.	8.51	8.41	8.16
Good Middling Tinged.....	8.60	8.70	day.	8.85	8.75	8.50

The quotations for middling upland at New York on June 2 for each of the past 32 years have been as follows.

1905.....	c. 8.10	1897.....	c. 7.4	1889.....	c. 11.1	1881.....	c. 11.1
1904.....	13.00	1896.....	7.5	1888.....	10	1880.....	11.1
1903.....	11.50	1895.....	7.4	1887.....	11.7	1879.....	11.3
1902.....	9.7	1894.....	7.3	1886.....	13.1	1878.....	11.3
1901.....	8.4	1893.....	7.2	1885.....	10.1	1877.....	1.2
1900.....	9	1892.....	7.1	1884.....	11.9	1876.....	1.2
1899.....	6	1891.....	8.1	1883.....	10.4	1875.....	1.6
1898.....	6.4	1890.....	12.4	1882.....	12.1	1874.....	1.8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Cons. spec.	Con- tract.	Total.
Saturday..	Quiet, 10 pts. ad.	Steady.....	.....	100	.....	100
Monday..	Quiet, 10 pts. ad.	Steady.....	.....	10,300	10,300	.....
Tuesday..	.....	.....	.....	Holiday	.....	.....
Wednesday	Quiet, 15 pts. ad.	Steady.....	.....	100	24,700	24,800
Thursday..	Quiet, 10 pts. dc.	Steady.....	.....	43	2,600	2,643
Friday..	Quiet, 25 pts. dc.	Weak.....	1,500	50	.....	1,550
Total.....	.....	.....	1,500	292	37,600	39,392

FUTURES.—Highest, lowest and closing prices at New York.

	Monday, May 27	Tuesday, May 28	Wednesday, May 29	Thursday, May 30	Friday, May 31	Saturday, June 1	Sunday, June 2	Week.
MAY—	8.14	8.25	8.25	8.43	8.28	8.43	8.14	8.43
June—	8.28	8.21	8.28	8.30	8.30	8.30	8.14	8.43
July—	7.96	8.00	8.17	8.28	8.43	8.45	7.96	8.34
Aug.—	8.07	8.09	8.13	8.22	8.24	8.24	7.91	8.34
Sept.—	8.05	8.17	8.25	8.41	8.32	8.48	8.01	8.34
October—	8.15	8.20	8.20	8.30	8.34	8.48	8.01	8.34
November—	8.07	8.16	8.21	8.35	8.35	8.48	8.00	8.34
December—	8.13	8.19	8.27	8.29	8.35	8.56	8.04	8.34
JANUARY—	8.06	8.15	8.20	8.37	8.28	8.35	8.03	8.34
FEBRUARY—	8.15	8.22	8.22	8.32	8.28	8.35	8.03	8.34
MARCH—	8.15	8.22	8.22	8.32	8.28	8.35	8.03	8.34
APRIL—	8.15	8.22	8.22	8.32	8.28	8.35	8.03	8.34
MAY—	8.15	8.22	8.22	8.32	8.28	8.35	8.03	8.34
JUNE—	8.15	8.22	8.22	8.32	8.28	8.35	8.03	8.34
JULY—	8.15	8.22	8.22	8.32	8.28	8.35	8.03	8.34
AUG.—	8.15	8.22	8.22	8.32	8.28	8.35	8.03	8.34
SEP.—	8.15	8.22	8.22	8.32	8.28	8.35	8.03	8.34
OCT.—	8.15	8.22	8.22	8.32	8.28	8.35	8.03	8.34
NOV.—	8.15	8.22	8.22	8.32	8.28	8.35	8.03	8.34
DEC.—	8.15	8.22	8.22	8.32	8.28	8.35	8.03	8.34
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MAY—	8.15	8.22	8.22	8.32	8.28	8.35	8.03	8.34
JUNE—	8.15	8.22	8.22	8.32	8.28	8.35	8.03	8.34
JULY—	8.15	8.22	8.22	8.32	8.28	8.35	8.03	8.34
AUG.—	8.15	8.22	8.22					

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

TOWNS.	Receipts.	Stocks.	Shipments.	Receipts.	Stocks.	Shipments.
Atlanta, Ga.	139	23,550	593	139	23,550	593
Birmingham, Ala.	960	132,437	3,409	960	132,437	3,409
Mobile, Ala.	692	130,750	1,017	692	130,750	1,017
Savannah, Ga.	149	90,452	397	149	90,452	397
Little Rock, Ark.	1,609	263,794	5,438	1,609	263,794	5,438
Albany, Ga.	22	20,228	874	22	20,228	874
Albany, N. Y.	2,001	17,618	1,520	2,001	17,618	1,520
Albany, N. Y.	3,955	384,691	2,678	3,955	384,691	2,678
Albany, N. Y.	135	88,805	1,084	135	88,805	1,084
Albany, N. Y.	221	77,208	560	221	77,208	560
Albany, N. Y.	2,236	61,237	2,094	2,236	61,237	2,094
Albany, N. Y.	62	6,237	4,323	62	6,237	4,323
Albany, N. Y.	1,091	247,620	3,323	1,091	247,620	3,323
Albany, N. Y.	253	7,158	3,033	253	7,158	3,033
Albany, N. Y.	582	103,327	927	582	103,327	927
Albany, N. Y.	693	103,013	1,479	693	103,013	1,479
Albany, N. Y.	132	74,219	1,056	132	74,219	1,056
Albany, N. Y.	276	87,813	1,377	276	87,813	1,377
Albany, N. Y.	103	84,268	9,481	103	84,268	9,481
Albany, N. Y.	7,193	64,665	8,481	7,193	64,665	8,481
Albany, N. Y.	2,072	14,068	1,329	2,072	14,068	1,329
Albany, N. Y.	133	20,209	1,228	133	20,209	1,228
Albany, N. Y.	6,599	92,944	11,884	6,599	92,944	11,884
Albany, N. Y.	176	15,431	1,054	176	15,431	1,054
Albany, N. Y.	100	11,077	2,938	100	11,077	2,938
Albany, N. Y.	26	38,569	149	26	38,569	149
Albany, N. Y.	26	27,709	62	26	27,709	62
Albany, N. Y.	20,469	2,143,114	39,370	20,469	2,143,114	39,370
Albany, N. Y.	334	107,100	379	334	107,100	379
TOTAL, 33 TOWNS.	53,657	6,449,097	83,972	53,657	6,449,097	83,972

Movement to June 2, 1905.

Movement to June 2, 1904.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.
Galveston...	85 1/8	81 1/8	8 1/8	8 1/8	8 1/8
New Orleans...	87 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Mobile...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Savannah...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Charleston...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Wilmington...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Norfolk...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Boston...	8 50	8 50	8 70	8 70	8 75
Baltimore...	8 50	8 75	8 75	8 75	8 75
Philadelphia...	8 85	8 95	9 10	9 10	8 75
Augusta...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Memphis...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
St. Louis...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Houston...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Little Rock...	7 1/8	7 1/8	8	8 1/8	8 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta...	8 1/8	Louisville...	9	Natchez...	8 1/8
Columbus, Ga.	8 1/8	Montgomery...	8 1/8	Raleigh...	8 1/8
Columbus, Miss.	8 1/8	Nashville...	8 1/8	Shreveport...	8 1/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
May 27.	May 29.	May 30.	May 31.	June 1.	June 2.	
MAY—						
Range...	8 40-54	8 55-72	—	—	—	—
Closing...	8 53	8 67-69	—	—	—	—
JULY—						
Range...	8 11-35	8 40-54	8 35-48	8 42-73	8 39-62	8 03-50
Closing...	8 33-44	8 43-44	8 44-45	8 62-63	8 46-—	8 04-05
AUGUST—						
Range...	8 21-25	8 38-40	8 30-44	8 40-68	8 40-53	8 04-24
Closing...	8 25-27	8 36-38	8 40-41	8 60-61	8 42-44	8 00-01
OCTOBER—						
Range...	8 04-25	8 26-41	8 24-39	8 34-69	8 33-56	8 00-40
Closing...	8 23-24	8 32-33	8 34-—	8 58-59	8 38-39	8 02-—
DECEMBER—						
Range...	8 10-25	8 32-45	8 30-44	8 39-73	8 41-61	8 05-45
Closing...	8 29-—	8 37-38	8 39-41	8 64-65	8 44-45	8 06-07
TOWNS—						
Spot...	Firm.	Firm.	Firm.	Steady.	Easy.	Quiet.
Options...	Firm.	Steady.	B'ly st'y	Firm.	Steady.	B'ly st'y

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are on the whole of a much more favorable tenor. While rain has fallen in most sections, the precipitation has been light or very moderate as a rule, and temperature has been quite satisfactory. An improvement in the crop is noted by many of our correspondents, the better weather having enabled farmers to make good progress with much-needed work of cultivation.

Galveston, Texas.—There has been very light rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 76 to 87, averaging 82.

Abilene, Texas.—We have had rain on one day of the week, the rainfall reaching one inch and twelve hundredths. Average thermometer 81, highest 98 and lowest 64.

Brenham, Texas.—Rain has fallen lightly on one day of the week to the extent of twenty hundredths of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 70.

Corpus Christi, Texas.—We have had heavy rain on one day of the week, to the extent of one inch and twenty-six hundredths. Thermometer has averaged 79, ranging from 73 to 86.

Cuero, Texas.—We have had rain on two days during the week, the precipitation being one inch and fifty-seven hundredths. The thermometer has ranged from 70 to 96, averaging 83.

Dallas, Texas.—There has been rain on one day the past week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 79, highest 92, lowest 66.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Henrietta, Texas.—We have had heavy rain on three days of the week, the rainfall being three inches and fifty-seven hundredths. Thermometer has averaged 77, ranging from 61 to 92.

Huntsville, Texas.—There has been no rain the past week. The thermometer has ranged from 68 to 93, averaging 80.

Kerrville, Texas.—We have had rain on four days of the week, the rainfall reaching two inches and sixteen hundredths. Average thermometer 76, highest 89 and lowest 61.

Lampasas, Texas.—Rain has fallen on one day of the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 77, the highest being 96 and the lowest 64.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 79, ranging from 65 to 93.

Nagadoches, Texas.—There has been no rain the past week. The thermometer has ranged from 65 to 89, averaging 77.

Palestine, Texas.—There has been no rain the past week. Average thermometer 72, highest 83, lowest 64.

Paris, Texas.—We have had rain on two days during the week, the precipitation being one inch and fifty-five hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 63.

San Antonio, Texas.—We have had showers on three days

The above totals show that the interior stocks have decreased during the week 30,315 bales, and are to-night 150,013 bales more than same period last year. The receipts at all the towns have been 44,674 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 2 and since Sept. 1 in the last two years are as follows.

June 2.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,481	565,980	1,939	497,950
Via Cairo.....	4,464	313,921	1,476	247,862
Via Rock Island.....	780	49,706	—	13,598
Via Louisville.....	1,784	93,344	470	117,112
Via Cincinnati.....	625	54,211	28	81,193
Via other routes, &c.....	3,791	306,645	212	198,617
Total gross overland.....	20,905	1,377,805	4,123	1,101,332
Deduct shipments—				
Overland to N. Y., Boston, &c.....	5,474	172,384	782	88,854
Between interior towns.....	1,414	30,847	344	30,779
Inland, &c., from South.....	698	52,706	1,557	91,995
Total to be deducted.....	7,586	255,437	2,723	211,623
Leaving total net overland.....	13,319	1,122,368	1,400	889,704

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 13,319 bales, against 1,400 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 233,664 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 2.....	130,614	9,086,109	20,445	6,994,666
Net overland to June 2.....	13,319	1,122,368	1,400	89,704
Southern consumption June 2.....	44,000	1,668,000	42,000	1,629,000
Total marketed.....	187,933	11,876,477	63,845	9,513,370
Interior stocks in excess.....	30,315	238,851	12,005	138,896
Came into sight during week.....	157,618	—	51,840	—
Total in sight June 2.....	—	121,5328	—	9,652,268
North spinners' tak'gs to June 2.....	52,313	2,080,747	18,046	2,043,456

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903 June 5.....	58,032	1902-03—June 5.....	10,279,530
1902—June 6.....	49,401	1901-02—June 6.....	9,886,855
1901—June 7.....	78,851	1900-01—June 7.....	9,774,816
1900—June 8.....	41,739	1899-00—June 8.....	8,697,810

during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 93.

Weatherford, Texas.—We have had a trace of rain on two days of the week. Average thermometer 79, highest 93 and lowest 65.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—There has been rain on two days the past week, the rainfall being forty-six hundredths of an inch. The thermometer has ranged from 61 to 91, averaging 78.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching sixty-five hundredths of an inch. Average thermometer 74.1, highest 87 and lowest 60.

Vicksburg, Mississippi.—Weather decidedly more favorable and considerable farm work done. We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 65.

Helena, Arkansas.—There has been no rain this week. Farmers are now progressing with work, but some cotton not yet planted. The thermometer has ranged from 60 to 89, averaging 75.

Little Rock, Arkansas.—Weather good and farmers are making rapid progress in clearing out their crops. Conditions much improved. Rain has fallen on two days of the week, to the extent of two hundredths of an inch. Average thermometer 75, highest 93, lowest 63.

Memphis, Tennessee.—Weather conditions greatly improved this week. Cleaning cotton and corn progressing actively. We have had rain on one day of the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 74.4, the highest being 88.3 and the lowest 61.2.

Nashville, Tennessee.—There has been rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 92.

Mobile, Alabama.—Scattered rains in the interior but weather generally favorable for cultivation. There are some complaints of excessive grass however. First bloom was reported in Clarke County on May 31. Last year it appeared in Wilcox County May 30. No rain here. The thermometer has ranged from 71 to 91, averaging 81.

Montgomery, Alabama.—Sunshine again. Crops are getting cleaned out; are doing fairly well. The outlook is promising. We have had rain on two days during the past week, the rainfall being three inches and seventy-one hundredths. Average thermometer 78, highest 94 and lowest 66.

Selma, Alabama.—First blooms were reported yesterday, six days earlier than last year. Crops are good on uplands but very grassy on lowlands. We have had rain on one day during the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 67.

Madiison, Florida.—Fields are grassy generally. We have had rain on one day during the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 93.

Augusta, Georgia.—Crops are poor; grass is very troublesome. Rain has fallen on one day of the week, to the extent of forty-six hundredths of an inch. The thermometer has ranged from 66 to 95, averaging 78.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation being one inch and sixty-two hundredths. Average thermometer 79, highest 90, lowest 69.

Charleston, South Carolina.—Rain has fallen on three days of the week, the precipitation being one inch and ninety hundredths. Thermometer has averaged 78, ranging from 69 to 92.

Greenswood, South Carolina.—Dry all the week. The thermometer has ranged from 65 to 83, averaging 75.

Stateburg, South Carolina.—Cultivation is now being rapidly pushed and prospects are encouraging for fair weather for some days to come. We have had rain on four days during the past week, the rainfall being eighty-five hundredths of an inch. Average thermometer 77, highest 95 and lowest 65. May rainfall six inches and forty-five hundredths.

Charlotte, North Carolina.—Conditions are improving very much. Plant is healthy. It has rained on two days of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 2, 1905, and June 3, 1904.

	June 2, '05.	June 3, '04.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	14.7
Memphis.....	Above zero of gauge.	24.2
Nashville.....	Above zero of gauge.	10.0
Shreveport.....	Above zero of gauge.	32.4
Vicksburg.....	Above zero of gauge.	41.1

COTTON ACREAGE.—MESSRS. A. NORDEN & CO.'S ESTIMATE.—Under date of May 31 Messrs. A. Norden & Co. issued their annual estimate of cotton acreage. The estimate is based upon 958 replies of average date of May 25, and makes the average decrease in acreage 12.29 per cent, the area this year being placed at 27,852,898 acres, against 31,730,371 acres in 1904, a decline of 3,877,533 acres.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 1 and for the season from Sept. 1 to June 1 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	65,000	2,332,000	51,000	1,948,000	55,000	2,239,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05.....	13,000	13,000	17,000	296,000	313,000	
1903-04.....	1,000	32,000	33,000	91,000	817,000	908,000
1902-03.....	1,000	38,000	39,000	72,000	738,000	810,000
Calcutta—						
1904-05.....	1,000	1,000	2,000	24,000	26,000	
1903-04.....	4,000	4,000	3,000	33,000	36,000	
1902-03.....	1,000	1,000	4,000	31,000	35,000	
Madras—						
1904-05.....	3,000	13,000	16,000	13,000	16,000	
1903-04.....	1,000	1,000	9,000	28,000	37,000	
1902-03.....	1,000	1,000	6,000	11,000	17,000	
All others—						
1904-05.....	9,000	9,000	7,000	149,000	156,000	
1903-04.....	23,000	23,000	7,000	191,000	198,000	
1902-03.....	15,000	15,000	16,000	115,000	131,000	
Total all—						
1904-05.....	23,000	23,000	29,000	482,000	511,000	
1903-04.....	2,000	59,000	61,000	110,000	1,089,000	1,179,000
1902-03.....	1,000	55,000	56,000	98,000	895,000	993,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a loss of 38,000 bales during the week and since Sept. 1 show a decrease of 668,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars)*—	1904-05.		1903-04.		1902-03.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Since Sept. 1.....	6,144,533		6,448,988		5,737,891	
Exports (bales)—	This week.		This week.		This week.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,750	201,329	4,500	218,012	1,465	184,586
To Manchester.....	1,750	133,798	1,750	129,113	2,619	142,974
To Continent.....	3,000	280,144	4,000	312,960	2,735	294,914
To America.....	1,250	66,397	1,000	48,173	118	77,908
Total exports.....	8,000	686,666	11,250	708,258	6,935	710,380

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.					
	32s Op.	32s Cop.	32s Twis.	34s lbs. Shirts.	34s lbs. Shirts.	34s lbs. Shirts.	32s Op.	32s Cop.	32s Twis.	34s lbs. Shirts.	34s lbs. Shirts.	34s lbs. Shirts.
Ap. 28 7/8	8 1/4	4 1/2	6 1/2	11 1/2	4 1/2	10 1/2	11 1/4	6 8	9 8	7 7/8	7 7/8	7 7/8
May 5 7/8	8 1/4	4 1/2	6 1/2	11 1/2	4 1/2	10 1/2	11 1/4	6 8	9 8	7 7/8	7 7/8	7 7/8
" 12 7/8	8 1/4	4 1/2	6 1/2	11 1/2	4 1/2	10 1/2	11 1/4	6 8	9 8	7 7/8	7 7/8	7 7/8
" 19 7/8	8 1/4	4 1/2	6 1/2	11 1/2	4 1/2	10 1/2	11 1/4	6 8	9 8	7 7/8	7 7/8	7 7/8
" 26 7/8	8 1/4	4 1/2	6 1/2	11 1/2	4 1/2	10 1/2	11 1/4	6 8	9 8	7 7/8	7 7/8	7 7/8
J'ne 2 7/8	8 1/4	4 1/2	6 1/2	11 1/2	4 1/2	10 1/2	11 1/4	6 8	9 8	7 7/8	7 7/8	7 7/8

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years.

	1904-05.	1903-04.	1902-03.
Gross overland for May.....	108,953	18,281	61,835
Gross overland for 9 months.....	1,373,972	1,099,559	1,412,734
Net overland for May.....	76,732	4,026	34,575
Net overland for 9 months.....	1,119,449	888,838	1,107,950
Port receipts in May.....	645,452	107,517	239,528
Port receipts in 9 months.....	9,054,257	8,986,372	7,516,863
Exports in May.....	658,090	159,909	233,353
Exports in 9 months.....	7,642,972	5,720,688	6,456,473
Port stocks on May 31.....	559,645	284,593	319,979
Northern spinners' takings to June 1.....	2,055,293	2,037,276	2,031,407
Southern consumption to June 1.....	1,653,000	1,603,000	1,580,000
Overland to Canada for 9 months (included in net overland).....	99,012	77,932	109,746
Burnt North and South in 9 months.....	22,370	288	2,123
Stock at North'n interior markets J'ne 1.....	9,183	4,967	11,278
Came in sight during May.....	748,184	237,543	353,103
Amount of crop in sight June 1.....	12,074,908	9,628,230	10,258,815
Came in sight balance season.....		495,456	523,511
Total crop.....		10,123,686	10,782,326
Average gross weight of bales.....	513.23	507.68	505.66
Average net weight of bales.....	491.00	486.74	484.74

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE, &C.—The Agricultural Department at Washington issued on June 2 its report on cotton condition and acreage. The following is what it says on the subject of acreage:

Returns to the Chief of the Bureau of Statistics of the Department of Agriculture show the total area planted in cotton in the United States up to May 25 to be about 28,120,000 acres, a decrease of about 3,610,000 acres, or 11·4 per cent, from the total acreage planted last year. The percentage of increase in acreage in the different States (the comparison being with the area planted last season) is as follows:

Virginia.....	13	Louisiana.....	14
North Carolina.....	10	Texas.....	12
South Carolina.....	11	Arkansas.....	15
Georgia.....	10	Tennessee.....	10
Florida.....	11	Missouri.....	14
Alabama.....	8	Oklahoma.....	11
Mississippi.....	12	Indian Territory.....	10

The following is the report of the Department on condition:
The average condition of the growing crop on May 25 was 77.2, as compared with 83.0 on May 26, 1904, 74.1 at the corresponding date in 1903 and a ten-year average of 85.3. The condition of the crop by States on May 25 was as follows:

Virginia.....	87	Louisiana.....	73
North Carolina.....	83	Texas.....	69
South Carolina.....	78	Arkansas.....	73
Georgia.....	84	Tennessee.....	87
Florida.....	88	Missouri.....	87
Alabama.....	88	Oklahoma.....	88
Mississippi.....	73	Indian Territory.....	81

The statement of condition, compared with the reports for previous years, is as follows.

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

<i>June Condition.</i>	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Virginia...	87	82	71	...	....	94	79	86	87	91
No. Car.	83	84	74	91	87	86	87	86	84	90
So. Car.	78	81	76	97	80	85	86	85	97	97
Georgia	84	78	75	94	80	89	88	89	84	95
Florida.....	88	88	81	100	88	88	82	76	90	85
Alabama.....	87	80	72	92	76	87	86	88	81	103
Mississippi...	73	86	78	94	82	85	78	91	76	104
Louisiana.....	73	86	76	96	80	88	81	89	84	94
Texas.....	69	84	70	92	81	71	90	89	87	92
Arkansas.....	73	84	76	100	81	91	80	96	83	102
Tennessee.....	87	85	83	100	78	86	85	90	77	118
Missouri.....	84	82	83	....	....	94	90	96	90	92
Oklahoma.....	88	93	72	86	88	75	81	82	72	87
Ind'n Ter.....	81	60	76	89	85	84	84	80	85	97
<i>Average.</i>	77.2	83.0	74.1	95.1	81.5	82.5	85.7	89.0	83.5	97.2

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 29:

NORTH CAROLINA.—Planting cotton finished, chopping continues, some grassy fields abandoned, plants small and growth slow.

SOUTH CAROLINA.—Cotton doing well in places, but generally unpromising, plants small and some dying on sandy lands, cultivation and sunshine needed, chopping not finished, lice appearing, crop foul, reports indicate probability of some fields being abandoned.

GEORGIA.—Cotton chopping unfinished in North, some fields abandoned, plants generally healthy and growing fast, lousy in few districts, acreage reduced about one-fifth, late scarce.

FLORIDA.—Much late cotton grassy and needs work, but the early-planted is generally in good condition, though frequent rain is retarding cultivation and labor is scarce.

ALABAMA.—Cotton very grassy, some fields abandoned, some dying, labor scarce, some lice, outlook better southern portion, squares forming.

MISSISSIPPI.—Crops grassy, cotton stands good, chopping in progress, needs cultivation and sunshine, Lee reported in west, some squares forming south.

LOUISIANA.—Cotton improved in some localities and deteriorated in others, planting now completed, chopping progressing slowly, bulk of crop badly in grass, and some low land reported abandoned, plant sickly in most sections, crop two to four weeks late.

TEXAS.—Damage by washing and flooding; cotton prospects deteriorated in central and northern counties, where much is to be platted, and that up is generally not promising, though good in localities, fields foul, cultivation and chopping delayed; cotton generally good in south and southwest and has made good growth, but work prevented by showers and some fields foul, chopping general, much completed, squares forming, area affected by boll-weevil increased, and cut-worms and other pests active.

ARKANSAS.—Cotton not all planted, stand fair to good, some dying. chopping begun, but not general, crop badly in grass and making slow progress.

TENNESSEE.—Cotton needs cultivation and sunshine, much injured by wet weather and much is dying.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton made small growth, but little chopping or cultivation done, some damage by worms, rotting and overflow, but crop up to poor to good stands.

These reports are summarized by the Crop Division as follows:

Throughout nearly the whole of the cotton belt cotton is much in need of cultivation, and reports of abandoned fields are received from the Cotton Belt States of Louisiana and Mississippi. Good stands are generally reported, but much planting remains to be done in Northern Texas, and planting is unfinished in Arkansas. In Southern Texas and in portions of the central and eastern districts the situation is improved, and the crop is doing well in localities. Squares are low in the central and eastern portions of the central and eastern districts. Boll-weevils are increasing in Texas.

JUTE BUTTS, BAGGING, &C.—There has been a very inactive market for jute bagging during the week under review, and prices are unchanged at 6½c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts still dull at 1¼@1½c. for paper quality and 2@2¼c. for baggng quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 141,918 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total sales.
NEW YORK—To Liverpool, per steamers Armenian, 1,935 up-land, 75 Sea Island and 650 Peruvian.... Carpathia, 20.....	2,650
To Hull, per steamer Colorado, 1,311.....	1,311
To Glasgow, per Furnessia 35.....	35
To Liverpool, per steamer Senator, 8,730..... June 2.....	89
To Copenhagen, per steamer Arkansas, 857.....	857
To Trieste, per steamer Giulia, 100.....	100
To Venice, per steamer Giulia, 110.....	110
To Japan, per steamer Satsuma, 2,386.....	2,386
NEW ORLEANS—To Liverpool—May 26—Steamer Indian 18,000	
June 27—Steamer Senator, 8,730..... June 2.....	8,730
Colonial, 10,000.....	10,000
To Manchester—May 29—Str. Manchester Spinner, 8,873.....	8,873
To Havre—June 1—Steamer Schumann, 8,750.....	8,750
To Bremen—May 31—Steamer Manhattan, 18,000.....	18,000
To Hamburg—June 1—Steamer Solanberg, 497.....	497
To Rotterdam—May 27—Steamer Solreix, 100.....	100
To Antwerp—May 31—Steamer Manhattan, 2,500.....	2,500
GALVESTON—To Manchester—May 27—Steamer Maria de Larriaga, 7,114.....	7,114
To Bremen—May 26—Steamer Monadnock, 5,678.....	5,678
To Hamburg—May 26—Steamer Monadnock, 4,028.....	4,028
To Antwerp—May 31—Steamer Thome, 707.....	707
To Genoa—May 26—Steamer Sicilia, 7,760.....	7,760
To Mexico—May 29—Steamer Maim, 100.....	100
MOBILE—To Liverpool—June 2—Steamer Degama, 7,050.....	7,050
PENSACOLA—To Liverpool—May 27—Steamer K. O. Saltmarsh, 5,601.....	5,601
SAVANNAH—To Liverpool—May 27—Steamer Republic, 8,793.....	8,793
To Antwerp—May 27—Steamer Lovtakh, 100.....	100
To Rotterdam—May 27—Steamer Lovtakh, 100.....	100
To St. Petersburg—May 27—Steamer Lovtakh, 541.....	541
To Riga—May 27—Steamer Lovtakh, 200.....	200
NORFOLK—To Liverpool—May 31—Steamer Bohemian, 376; Republic, 985.....	1,355
To Manchester—May 26—Steamer Eastonian, 2,792.....	2,792
BALTIMORE—To Liverpool—May 26—Str. Templeire, 3,512.....	3,512
To Bremen—May 31—Steamer Cassel, 50.....	50
To Hamburg—May 27—Steamer Cassel, 299.....	299
PHILADELPHIA—To Liverpool—May 26—Str. Westernland, 1,058.....	1,058
To Manchester—May 29—Steamer Manchester Corporation, 1,100.....	1,100
To Rotterdam—May 5—Steamer Canada, 110.....	110
Total.....	141,914

The exports to Japan since Sept. 1, 1904, have been 256,521 bales from Pacific ports and 8,569 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 12	May 19.	May 26.	June 2.
Sales of the week.....baies.	49,000	56,000	59,000	
Of which exporters took.....	3,000	2,000	1,000	
Of which speculators took.....	3,000	4,000	2,000	
Sales American.....	43,000	52,000	53,000	
Actual export.....	9,000	8,000	9,000	
Forwarded.....	78,000	95,000	61,000	
Total stock—Estimated.....	324,000	315,000	331,000	
Of which American—Est'd.....	741,000	734,000	743,000	
Total import of the week.....	100,000	100,000	100,000	
Of which American.....	89,000	79,000	68,000	
Amount short.....	250,000	232,000	205,000	
Of which American.....	204,000	209,000	188,000	

The tone of the Liverpool market for spots and futures each day of the week ending June 3 and the daily closing prices of spot cotton, have been as follows.

<i>Spot.</i>	<i>Sat'day.</i>	<i>Monday.</i>	<i>Tuesday.</i>	<i>Wed'day.</i>	<i>Thurs'd'y</i>	<i>Friday.</i>
Market. 2:30 P. M. }	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	More demand.	Moderate demand.
Mid. Up'da.	4 58	4 79	4 69	4 71	4 83	4 70
Sales.....	7,000	8,000	8,000	8,000	10,000	8,000
Spec. & exp.	500	1,000	500	500	2,000	500
Futures.						
Market opened.	Irreg. at 1 pt. dec. to 1 pt. ad.	Firm at 8 10 pts. advance.	Quiet.	Steady at 4 pts. advance.	Steady at 3 1/2 pts. advance.	Quiet at 8 1/2 pts. decline.
Market. 4 P. M. }	Quiet at 4 1/2 pts. advance.	Firmish at 4 1/2 pts. adv.	Steady at 4 1/2 pts. adv.	Firm at 4 1/2 pts. adv.	Adv'g at 4 1/2 pts. adv.	Quiet at 4 1/2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. May 27.		Mon. May 29.		Tues. May 30.		Wed. May 31.		Thurs. June 1.		Fri. June 2.	
	12 ^m .	1 12 ^m .	12 ^m .	1 12 ^m .	12 ^m .	1 12 ^m .	12 ^m .	1 12 ^m .	12 ^m .	1 12 ^m .	12 ^m .	1 12 ^m .
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
May.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May-June.....	4.44	4.46	4.85	4.57	4.56	4.57	4.58	4.57	4.62	4.69	4.65	4.66
May-June.....	4.44	4.46	4.85	4.57	4.55	4.57	4.57	4.62	4.69	4.65	4.66	4.66
June-July.....	4.47	4.47	4.86	4.58	4.55	4.57	4.57	4.62	4.69	4.65	4.66	4.66
July-Aug.....	4.48	4.48	4.87	4.59	4.55	4.58	4.58	4.63	4.70	4.66	4.67	4.67
Aug-Sept.....	4.47	4.47	4.87	4.58	4.56	4.58	4.58	4.61	4.69	4.64	4.65	4.65
Sept-Oct.....	4.48	4.48	4.87	4.58	4.55	4.54	4.58	4.61	4.69	4.64	4.65	4.65
Oct-Nov.....	4.46	4.46	4.87	4.58	4.55	4.56	4.56	4.61	4.69	4.64	4.65	4.65
Nov-Dec.....	4.47	4.48	4.87	4.58	4.55	4.54	4.56	4.61	4.69	4.64	4.65	4.65
Dec-Jan.....	4.47	4.48	4.87	4.58	4.55	4.54	4.56	4.61	4.69	4.64	4.65	4.65
Jan-Feb.....	4.48	4.48	4.87	4.58	4.55	4.54	4.56	4.61	4.69	4.64	4.65	4.65
Feb-Mch.....	4.48	4.48	4.87	4.58	4.55	4.54	4.56	4.61	4.69	4.64	4.65	4.65
Mch-April.....	4.49	4.51	4.89	4.60	4.57	4.57	4.59	4.64	4.72	4.67	4.68	4.68

BREADSTUFFS.

FRIDAY, JUNE 2, 1905.

Business for the week in the market for wheat flour has been quiet. Buyers generally have been reported showing indifference, they preferring to hold off and await more settled conditions in the cash wheat market before making additional purchases of importance. Country mills were reported offering spring-wheat flour at lower prices than last week, but standard brands were held at steady prices. Winter-wheat flours were a shade lower. City mills have been quiet. The market for rye flour has been firm but quiet. Corn meal has been dull but steady.

Speculation in wheat for future delivery has been moderately active, but the tone of the market has been unsettled. Early in the week prices declined sharply. Weather reports from the interior were more favorable, higher temperatures being reported from the Northwest and a cessation of the rains in the winter-wheat belt. Foreign statistical developments were reported unfavorable for higher prices, the exports to European importing ports for the previous week being large, and the European markets were reported easier. The closing of the May deals also withdrew a supporting factor from the market. On Thursday, however, the market again turned stronger, and prices made a fairly sharp advance. Owing to the lateness of the new crop, reports were being circulated that a deal in July delivery was contemplated, creating nervousness among shorts, and they were fairly free buyers to cover contracts. Weather and crop reports from both the winter and spring-wheat belts continued more favorable. The spot market has held firm, but business has been quiet. To-day the market was firmer on unfavorable crop reports and shorts covering. The spot market was firm.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	107½	106	93½	Holl.	91½	93½
July delivery in elev.....	94½	93½	day.	85½	86½	87
Sept. delivery in elev.....	87½	86½	day.	84½	86	86½
Dec. delivery in elev.....	87					

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	90½	88½	Holl.	86½	88½	89
Sept. delivery in elev.....	82½	82	day.	81	82½	82½
Dec. delivery in elev.....	82½	81½	day.	80½	81½	82½

Indian corn futures have been moderately active. Early in the week there was a slight yielding in prices, due to the large receipts at primary markets. Subsequently, however, there developed a stronger tone and there was a sharp upturn to values. A brisk trade demand was reported for old-crop corn and the outlook for the new crop was not promising, the continued cool weather and excessive moisture being unfavorable for the growth of the plant, and reports were current this week that much re-planting will be necessary. A limited volume of business has been transacted in the local spot market and at steady prices. To-day the market was firmer on lighter receipts and shorts covering. The spot market was firmer.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58	57	Holl.	57	57½	58½
July delivery in elev.....	54½	56	day.	55½	56	56½
Sept. delivery in elev.....	54	54½	day.	55½		

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	48½	49½	Holl.	49½	51	51½
Sept. delivery in elev.....	48	48½	day.	48½	49½	50
Dec. delivery in elev.....	45	45½	day.	45½	46½	46½

Oats for future delivery at the Western market have been moderately active and prices for the week show a fractional advance. The trade demand continued to be reported as fairly brisk and was reflected in steadily decreasing stocks. From some sections the prospects for the crop were reported not promising, owing to too much rain, and it was these factors that had a strengthening effect upon values. The spot market was steady. To-day the market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Holl.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	day.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	30½	30½	Holl.	30½	30½	30½
Sept. delivery in elev.....	28½	28½	day.	28½	29½	29

Following are the closing quotations:

FLOUR.

Fine.....	\$3 75	\$3 15	Patent, winter.....	\$5 00	\$5 50
Superfine.....	3 25	3 50	City mills, patent.....	6 00	6 40
Extra, No. 2.....	3 55	3 75	Rye flour, superfine.....	4 10	4 40
Extra, No. 1.....	3 70	3 90	Buckwheat flour.....	Nominal.	
Cleare.....	3 95	4 40	Corn meal.....		
Straights.....	4 75	4 90	Western, etc.....	2 75	2 85
Patent, spring.....	5 25	5 65	Brandy wine.....	2 85	2 90

GRAIN.

Wheat, per bush—	a. c.	Corn, per bush—	a. c.
N. Dul., No. 1.....	l. o. b. 113½	Western mixed.....	54 @ 58½
N. Dul., No. 2.....	l. o. b. 108½	No. 2 mixed.....	l. o. b. 58½
Red winter, No. 2.....	l. o. b. Nom.	No. 2 yellow.....	l. o. b. 58½
Hard winter, No. 2.....	l. o. b. Nom.	No. 2 white.....	l. o. b. 59
Oats—Mixed, p. bush.....	35 @ 35½	Rye, per bush—	
White.....	35½ @ 40	Western.....	74 @ 80
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal
No. 2 white.....	Nominal.	Barley—West.....	45 @ 55
		Feeding.....	41 @ 45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending June 1, as received by telegraph, have been as follows:

From San Francisco to Japan and China, 5,000 bbls. flour, to Russia, 7,188 bbls. flour, and to various South Pacific ports, 8,813 bbls. flour, 1,700 bushels wheat and 680 bushels corn.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	651,531	1,653,941	184,733	179,513	3,312,165	854
Other Pac.	1,201,069	1,598,165	59,422	533,794	1,165,685	413
Portland.	684,947	1,483,760		310,001	868,874	
Total.....	2,517,328	4,496,066	214,145	1,022,298	5,339,724	1,268
Cor. '03-4.	2,185,870	6,515,613	44,365	556,395	10,359,797	1,422

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 29, summarizing them as follows:

CORN.—Corn planting is largely finished, except in the Lake region, Ohio Valley and northern portion of the Middle Atlantic States. Throughout the principal corn States germination and growth of corn have been very slow, owing to cool weather, and more than the usual amount of replanting will be necessary. In the Central Gulf States part of the crop has been laid by. In this region corn has suffered considerably from overfloods. In Northern Texas, Oklahoma, Arkansas and Tennessee corn is much in need of cultivation.

WINTER WHEAT.—Winter wheat has suffered slight deterioration in portions of the central and western districts of the winter wheat belt, but it continues promising in the eastern districts, an improvement being reported from Ohio. Reports of injury from rust continue from Kentucky, Tennessee, Missouri, Oklahoma and Texas, and rust and black heads are appearing in Illinois. Generally the reports indicate that wheat is heading low. In California the crop is maturing rapidly and an average yield is indicated. In Oregon and Washington growth has been rapid, too rank growth being reported from Oregon, where it is in danger of lodging.

SPRING WHEAT.—Although freezing temperature occurred in the northern portion of the spring-wheat region, spring wheat is reported as in good condition in Minnesota; and while frost in North Dakota proved injurious, the crop in that State has not been seriously damaged. Over the southern portion of the spring-wheat region the crop has made more favorable progress, although growth has been slow. On the North Pacific coast spring wheat is much improved in Washington, but in Oregon it has advanced slowly.

OATS.—In the Dakotas, Minnesota and Nebraska oats have made slow growth, and the crop has suffered deterioration in Texas and portions of the Middle Atlantic States, but elsewhere and in the principal oat-producing States the outlook continues very promising.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 27 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	112,894	83,024	1,910,100	1,225,350	234,184	21,234
Milwaukee.....	85,300	55,410	11,490	97,500	128,500	8,900
Duluth.....	120,000	19,800		19,500	13,650	504
Minneapolis.....	1,394,260	34,650	310,180	38,380	7,580	
Toledo.....	52,000	94,500	289,400		6,200	
Detroit.....	4,200	45,283	51,900	75,900		
Cleveland.....	1,104	5,188	51,335	161,938		
St. Louis.....	39,340	175,500	278,900	340,840	1,250	9,000
Peoria.....	11,900	19,800	275,800	308,600	16,300	800
Kansas City.....		208,000	435,000	61,200		
Total.....	324,698	1,981,851	3,041,793	2,799,116	423,144	47,288
Same wk. '04.....	299,099	1,345,091	3,142,347	2,905,581	494,089	73,700
Same wk. '03.....	351,765	1,639,380	3,263,821	3,231,442	393,486	61,759
Since Aug. 1.						
1904-5.....	14,357,527	127,456,737	151,938,386	138,569,213	61,163,037	6,303,892
1903-4.....	18,717,100	203,684,436	141,836,891	138,913,045	61,971,395	7,240,777
1902-3.....	17,820,704	226,469,843	136,132,455	164,144,476	51,862,234	9,525,958

Total receipts of flour and grain at the seaboard ports for the week ended May 27, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	92,442	153,000	310,375	736,700	110,200	
Boston.....	33,180	18,671	5,300	91,549	950	1,010
Portland, Me.....				93,178		
Philadelphia.....	29,992	13,840	12,010	145,203	9,800	
Baltimore.....	27,710	14,069	132,152	79,734		
Richmond.....	1,114	83,583	16,536	19,650		
New Orleans.....	10,078	3,915,182	28,200	84,000		
Montreal.....	12,222	272,023	83,750	93,369	44,808	
Mobile.....	6,580		7,500	8,384		
Total week.....	188,144	1,107,681	805,379	707,941	1,250,920	108,658
Week 1904.....	188,144	1,107,681	805,379	707,941	1,250,920	108,658

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 27 compare as follows for four years:

Receipts at—	1905.	1904.	1903.	1902.
Flour.....	4,181,225	7,324,674	8,653,031	6,378,784
Wheat.....	8,178,587	17,276,115	39,763,616	42,066,717
Corn.....	55,130,037	37,396,906	55,034,634	8,708,087
Oats.....	16,440,529	17,126,947	21,158,939	17,370,585
Barley.....	3,915,182	1,861,692	1,527,472	1,449,390
Rye.....	148,459	600,280	1,157,070	1,185,245
Total grain.....	83,351,164	64,024,337	131,062,652	70,648,558

The exports from the several seaboard ports for the week ending May 27, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Pass. bush.
New York.....	14,160	216,000	37,336	92,334			15,036
Portland, Me.....	60,173						
Boston.....	131,937	11,300		1,300			
Philadelphia.....	42,000	17,292		50,000			
Baltimore.....	14,113	4,134		490			
New Orleans.....	6,967	8,333		133			150
Montreal.....	494,531	12,084	70,773				91,857
Mobile.....		7,500	5,080	8,384			
Total week.....	8,091	1,060,216	90,989	253,803			106,922
Same time '04.....	101,047,534	128,939	111,133	55,067			2,393

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Wheat.		Wheat.		Corn.	
	Week May 27, 1904.	Since July 1, 1904.	Week May 27, 1904.	Since July 1, 1904.	Week May 27, 1904.	Since July 1, 1904.
United Kingdom.....	35,494	2,822,795	556,531	10,949,731	125,946	34,458,498
Continental.....	15,924	1,054,519	12,160	1,101,995	393,940	42,855,924
S. & C. America.....	17,778	692,452	.....	3,800	9,708	501,957
West Indies.....	12,049	912,512	.....	.....	22,758	1,177,695
Br. N. Am. Colonies.....	1,508	104,889	.....	.....	6,891	104,955
Other countries.....	5,491	290,133	.....	53,414	590	10,378
Total.....	90,082	5,947,058	570,691	12,107,590	1,000,216	78,857,902
Total 1904-05.....	111,183	18,824,408	1,027,534	57,500,138	133,939	54,652,351

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 27, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	285,000	484,000	489,000	147,000	47,000
Do do.....	182,000	282,000	32,000	.....	.....
Boston.....	4,000	150,000	.....	.....	.....
Philadelphia.....	108,000	143,000	109,000	30,000	.....
New Orleans.....	.....	.....	.....	.....	.....
Galveston.....	37,000	192,000	.....	.....	38,000
Montreal.....	16,000	.....	15,000	.....	.....
Toronto.....	1,137,000	291,000	1,030,000	458,000	191,000
Do do.....	95,000	169,000	.....	.....	.....
Toledo.....	185,000	28,000	1,000	6,000	.....
Do do.....	1,300,000	1,585,000	1,247,000	57,000	1,000
Chicago.....	352,000	3,000	29,000	2,000	65,000
Do do.....	3,457,000	.....	.....	.....	.....
Fort William.....	1,141,000	.....	.....	.....	.....
Port Arthur.....	1,969,000	9,000	1,910,000	157,000	208,000
Duluth.....	7,185,000	10,000	911,000	22,000	180,000
Do do.....	1,886,000	43,000	311,000	4,000	28,000
St. Louis.....	.....	.....	.....	.....	.....
Do do.....	8,000	10,000	494,000	10,000	2,000
Kansas City.....	99,000	55,000	24,000	.....	.....
Peoria.....	.....	.....	.....	.....	.....
Indianapolis.....	.....	.....	.....	.....	.....
On Mississippi Riv.....	.....	.....	1,788,000	.....	50,000
On Lakes.....	126,000	.....	345,000	.....	254,000
On canal and river.....	4,233,000	9,124,000	937,000	1,129,000	.....
Total May 27, 1905.....	4,321,000	10,292,000	985,000	1,573,000	.....
Total May 29, 1905.....	3,740,000	5,738,000	906,000	1,046,000	.....
Total May 28, 1904.....	4,300,000	4,902,000	1,072,000	1,300,000	.....
Total May 31, 1904.....	4,227,000	3,965,000	792,000	589,000	.....

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 2, 1905.

With Tuesday a legal holiday and the majority of houses closed also on Monday, business in the dry goods market has been considerably interfered with during the past week. The number of buyers in town has been small but during the latter part of the week a fair volume of orders was received. The principal feature of the market has been a further advance in the price of prominent lines of bleached goods, which may be taken as an indication that the whole tendency of the market is still upward. Lines are becoming more and more sold up day by day and in this connection the trade is in a much better condition than it has been for a very long time. In spite of this, however, buyers are for the most part confining their purchases to goods for immediate delivery, preferring to run the risk of having to pay higher prices later on rather than contract far ahead at the present time. The advance in the price of cotton has still further strengthened the position of sellers but certain buyers are convinced that cotton prices are too high and maintain that any decline in these must be followed by a decline in the price of piece goods. Export business has been at a standstill, although hopes are entertained that as a result of the Japanese victory in the Far East China may soon re-enter the market on a large scale. Woolen goods have again been firm and have met with a good demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 29 were 11,119 packages, valued at \$579,930, their destination being to the points specified in the tables below:

NEW YORK TO MAY 29.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	50	522	4	315
Other European.....	28	292	2	442
China.....	5,088	62,271	.....	25,333
India.....	70	7,810	202	3,608
Arabia.....	2,149	11,077	.....	10,456
Africa.....	445	4,396	17	3,691
West Indies.....	524	12,047	497	8,486
Mexico.....	70	1,080	38	907
Central America.....	238	7,311	374	6,119
South America.....	1,790	24,246	555	23,929
Other Countries.....	667	8,339	145	6,931
Total.....	11,119	139,941	1,832	90,137

The value of these New York exports since Jan. 1 has been \$7,429,012 in 1905, against \$4,937,872 in 1904.

Converters have taken a fair quantity of heavy brown goods, and in most instances their orders have been accompanied by requests for prompt shipment, although it has not always been possible to carry these out. Prices are very firmly held, and sellers are not particularly anxious to contract for any large quantities at the current level. Light-weights are becoming scarcer and have met with a moderate demand. Bleached goods have again been advanced $\frac{1}{8}$ c., bringing Fruit of the Loom up to $7\frac{1}{2}$ c. and Lonsdale to $7\frac{1}{8}$ c. Business has been fairly active and the market is well sold ahead, buyers not being too inclined to question the prices

asked. Coarse, colored cottons continue very firm and advances have been recorded, although business has not been very heavy. Duck continues to be taken for export in small quantities and values have a hardening tendency. Cotton linings have been in fair request and sellers are firm in their views. A few transactions in staple prints have been recorded, but fancy prints continue quiet with a disappointing demand. Staple and fine grades of ginghams are fairly well sold ahead, but the amount of current business passing is not large. Print cloths are firm but unchanged, with neither buyers nor sellers willing to operate very extensively at present prices. Wide goods have been moderately well taken but narrow goods are slow and the market featureless. Regulars are quoted at 3 11-16c.

WOOLEN GOODS.—The number of re-orders that have been received during the week for men's wear heavy-weight woolen and worsted goods has been sufficient to make the situation look even brighter than it was a week or so ago. It is evident that clothiers have not yet fully covered their requirements, and as re-orders from jobbers naturally come in later than those from clothiers, the prospects are for a continuance of activity for some time to come. Many lines have been withdrawn from sale, but on the other hand there are reports that lines which were supposed to be sold up earlier in the season are still on the market. Inquiries reveal the fact that woollens have not been neglected to the extent that many thought, and when the season is ended it may still be found that they are in a satisfactory condition. With the exception of staple fabrics the stocks of goods in the mills not under orders are light, the cost of raw material being too high to allow manufacturers to turn out fancy goods on speculation. A satisfactory volume of duplicate orders on overcoatings has been received and staple goods have been better taken than was thought possible some time ago. Some business is reported on low-grade light-weight men's wear goods, but no considerable volume of orders is expected just yet. As has already been stated, the fall dress-goods demand is principally for plain staple goods, and these continue in increasing demand. Many manufacturers of these are so well sold up that they cannot contract for any more except for very late delivery. The strength of the wool market has made sellers even more independent, and has rendered it difficult for them to approach old quotations. In many instances advances have occurred, and no shading of prices is regarded as in any way possible.

FOREIGN DRY GOODS.—High-grade imported woolen and worsted dress goods are still in fair demand, with mohairs the most popular. Silks are still being freely bought. Ribbons are in moderate request. Linens are quieter. Burlaps are firm and higher.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending June 1, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS REFERRED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904.	Week Ending June 1, 1905.		Since Jan. 1, 1905.		Week Ending June 1, 1904.		Since Jan. 1, 1904.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Woolen.....	675	172,651	18,850	5,479,374	384	98,230	6,119	4,419,972
Cotton.....	2,384	484,985	58,152	16,421,821	1,711	52,815	3,477,285	1,083,212
Silk.....	1,866	793,340	39,555	19,038,307	1,068	535,380	28,934	14,083,216
Flax.....	3,376	327,812	40,704	7,487,921	1,438	325,775	45,896	6,837,876
Miscellaneous.....	1,321	106,320	51,107	4,113,443	517	44,399	99,714	3,749,926
Total.....	8,121	1,584,631	234,168	52,586,868	5,118	1,340,831	24,558	42,970,464
WAREHOUSE WITHDRAWALS REFERRED FOR THE MARKET.								
Woolen.....	216	59,234	5,568	1,668,192	142	37,552	6,457	1,923,855
Cotton.....	383	99,662	10,935	3,089,922	325	96,348	1,720	8,477,285
Silk.....	1,461	89,502	5,332	3,108,341	129	106,868	7,147	3,727,765
Flax.....	276	48,399	7,032	1,444,984	247	82,838	7,147	1,578,630
Miscellaneous.....	4,891	32,698	140,373	1,179,396	4,706	40,838	14,854	1,266,700
Total.....	6,867	322,493	169,164	10,484,995	6,092	384,899	17,434	10,798,918
Imports for consumption.	8,121	1,584,631	234,168	52,586,868	5,118	1,340,831	24,558	42,970,464
Total marketed.	13,988	2,907,113	403,332	63,071,863	10,800	1,675,738	40,349	53,739,377
Imports referred for consumption during same period.								
Woolen.....	602	167,327	5,861	1,731,732	152	39,135	6,147	1,811,490
Cotton.....	1,589	135,046	9,660	2,811,372	501	12,283	3,408,138	1,083,212
Silk.....	1,861	793,340	5,179	3,038,914	246	141,720	7,147	3,727,765
Flax.....	290	60,937	6,793	1,451,080	469	11,675	1,578,630	1,578,630
Miscellaneous.....	340	16,787	103,621	1,136,105	318	8,211	102,088	1,167,073
Total.....	1,937	639,667	131,116	10,166,199	1,088	466,938	12,455	10,994,418
Exports for consumption.	8,121	1,584,631	234,168	52,586,868	5,118	1,340,831	24,558	42,970,464
Total imports.	10,078	2,414,388	365,284	62,703,067	6,804	1,806,833	37,013	53,964,882

STATE AND CITY DEPARTMENT.

The Chronicle.

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Index.

An index to all the news matter appearing in this Department for the period from Jan. 7, 1905, to April 15, 1905, inclusive, was published in the CHRONICLE of April 22, 1905, pages 1500, 1501, 1502 and 1503.

News Items.

Maryland.—*Bid for Bank Stock.*—The Board of Public Works received on May 31 from the officials of the Easton National Bank a bid of \$48 per share (par value \$35) for the 1,054 shares of the capital stock of that institution owned by the State of Maryland. No definite action was taken on the bids, Governor Warfield opposing the sale of the stock at that figure.

Massachusetts.—*Legislature Adjourns.*—The Legislature of this State adjourned at 6:12 P. M., May 26. The session lasted 143 days. Sessions in Massachusetts are always long, but it is stated that the present year's term was the shortest of any since 1891.

Sterrett Township, Pa.—*Annexation to Pittsburgh Voted.*—This township on May 16, by a vote of 139 to 17, decided to become a part of the City of Pittsburgh. The annexation, it is stated, will take place Jan. 1, 1906.

Bond Calls and Redemptions.

Decatur, Tex.—*Bond Call.*—J. P. Hayter, Mayor, calls for payment Aug. 2 street-improvement bonds Nos. 8 to 15, inclusive. Payment to be made at the Hanover National Bank, New York City. R. L. Thompson is City Secretary and Treasurer.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Albany (Mo.) School District.—*Bond Sale.*—On May 27 the \$3,000 6% funding bonds described in V. 80, p. 2382, were awarded to R. C. Peters & Co. of Omaha at 104 and interest. Following are the bids:

R. C. Peters & Co., Omaha.....\$3,120 | Central Missouri Trust Co.....\$3,100
Gesler & Krausnick.....3,120 | G. M. Bechtel & Co., Davenport. 3,100

Bonds mature in 1914 but are subject to call \$1,000 in 1913 and \$1,000 in 1918.

Albert Lea, Minn.—*Bond Election.*—A special election will be held June 6 to vote on the question of issuing \$10,000 5% bonds in aid of the Duluth St. Cloud Glenocoe & Mankato Railway.

Allegheny, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., June 12, by James Brown, City Comptroller, for the following bonds:

\$120,000 4% street-improvement bonds. Maturity, \$16,800 yearly on June 1 from 1911 to 1933, inclusive.
225,000 4% water system-extension bonds. Maturity, \$7,500 yearly on June 1 from 1908 to 1935, inclusive.
125,000 4% bonds to pay cost of abolishing grade crossings. Maturity, \$4,100 yearly on June 1 from 1906 to 1915, inclusive, and \$4,300 yearly on June 1 from 1916 to 1935, inclusive.
90,000 4% park-improvement bonds. Maturity, \$3,000 yearly on June 1 from 1906 to 1915, inclusive.
25,000 4% city home bonds. Maturity, \$900 yearly on June 1 from 1906 to 1925, inclusive; \$600 June 1 from 1926 to 1933, inclusive.
25,000 4% public-safety bonds, maturing in like amounts as the city-home bonds above.

Denomination, \$100 or multiples. Date, June 1, 1905. Interest semi-annually at office of City Comptroller. Certified check on a national bank for 5% of the bonds bid for, payable

to the City Treasurer, required. Purchaser pays accrued interest.

Alliance, Ohio.—*Bonds Awarded.*—We are advised that the \$15,000 4% fire-department bonds, bids for which were received on May 23, were awarded to the Central Trust & Safe Deposit Co. for \$15,027, and the \$74,500 4% refunding bonds to W. R. Todd & Co., Cincinnati, at par. See last week's CHRONICLE, page 2383, for list of bidders and their bids.

Arcadia, Fla.—*Bond Offering.*—Proposals will be received until 6 P. M., June 15, by W. H. Simmons, Secretary Bond Trustees, for \$30,000 5% gold bonds, issued for the following purposes:

\$13,000 for water-works. | \$5,000 for street improvements.
12,000 for schools.

Interest annually at the office of the City Treasurer. Maturity, 80 years, subject to call after 20 years. Certified check for \$500 required.

Auburn, Me.—*Rate of Interest.*—We are advised that the \$30,000 water-extension bonds recently awarded to the First National Bank of Auburn (see V. 80, p. 2332), carry 4% interest.

Avalon, Pa.—*Bond Election.*—An election will be held to-day (June 8) to vote on the question of issuing \$40,500 bonds for the following purposes:

\$30,000 for street improvements.
5,000 bonds for health department.
5,000 bonds for bridges.
5,000 bonds for borough hall improvements.

Present debt of borough, \$148,500; sinking fund, \$22,210. Assessed valuation, \$2,889,040.

Baton Rouge, La.—*Bonds Voted and Sold.*—This city on May 16, by a vote of 218 (property value \$310,973) for 2 (property value \$3,600) against, authorized the issuance of \$300,000 4% 10-40 year (optional) refunding and public-improvement bonds. Bonds have been sold to the Hibernia Bank & Trust Co. of New Orleans. These securities take the place of the \$340,000 bonds awarded last January to the same institution. The reason for the re-authorization is interesting. It seems that the ordinance authorizing the former election (which was held on Oct. 4, 1904,) provided that all of the outstanding bonds of the issue of July, 1899, had to be refunded or retired by purchase or exchange before any of the new bonds could be floated. The city, we are advised, obtained an option on all the bonds except one, and could not ascertain its whereabouts. Consequently the new bonds could not be issued. To overcome this difficulty a new ordinance was adopted repealing all former action and providing that if the city could retire or purchase 75% of the issue of 1899 the new bonds could be floated "by reserving new bonds to the amount of all that could not be bought or exchanged."

Battle Creek, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M. June 13 by Thomas Thorne, City Recorder, for \$15,000 sewer bonds at 8%, 8½%, 4% or 5% interest.

Bay City, Mich.—*Bond Sale.*—On May 29 the \$75,000 4% 5½-year (average) local-improvement bonds described in V. 80, p. 2283, were awarded to R. L. Day & Co., Boston, at 100-3/8 and interest—a basis of about 3-9/8%. Following are the bids:

R. L. Day & Co., Boston.....\$75,946 75 | W. J. Hayes & Sons, Cleve...\$74,420.00
Farson, Leach & Co., Chicago. 75,050 00

Bedford (Ohio) School District.—*Bond Sale.*—On May 27 the \$20,000 4½% school-building bonds described in V. 80, p. 1931, were awarded to Hayden, Miller & Co., Cleveland, at 103-1/4—a basis of about 4-0/8%. Following are the bids:

Hayden, Miller & Co., Cleve...\$21,068 00 | F. L. Fuller & Co., Cleveland...\$20,773 00
W. J. Hayes & Sons, Cleve...21,025 50 | New Nat. Bk., Columbus. 20,730 00
Cincinnati Trust Co.....21,002 00 | Lamprecht Bros. & Co., Cleve. 20,711 00
Denison, Prior & Co., Cleve...21,001 00 | W. R. Todd & Co., Cincinnati. 20,700 00
Land and Boston.....20,983 00 | Un. Sav. Bk. & Tr. Co., Cin...20,642 00
Seasongood & Mayer, Cin...20,868 00 | Sec. Sav. Bk. & Tr. Co., Toledo. 20,672 00
Well, Roth & Co., Cin...20,808 00 | W. E. Rogers, Chagrin Falls. 20,548 00
Hoehler & Cummings, Toledo 20,776 50

A bid was also received from N. W. Harris & Co., Chicago, too late to be considered, and was therefore returned unopened.

Belding, Mich.—*Bond Sale.*—On May 19 the \$65,000 4% water bonds offered but not sold on May 5 were awarded to the People's Savings Bank of Belding at par and interest less \$200. Denomination, \$1,000. Date, Aug. 1, 1905. Interest, annual. Maturity, Aug. 1, 1935, subject to call after Aug. 1, 1925.

Bennettsville, S. C.—*Bonds Not Yet Sold.*—No sale has yet been made of the \$1,000 4½% gold coupon electric-light bonds described in V. 80, p. 1747. Bids for these bonds will be received at any time by H. L. McCall, Chairman.

Berkeley School District, Alameda County, Cal.—*Bond Sale.*—On May 23 the \$150,000 4½% gold bonds described in V. 80, p. 1870, were awarded to the Adams-Phillips Co., Los Angeles, at 105-5/8—a basis of about 4-10/16%. Following are the bids:

Adams-Phillips Co., Los An- | Seasongood & Mayer, Cin. and
geles.....\$158,350 00 | Mason, Lewis & Co., Chic...\$157,890 00
N. W. Harris & Co., Chic...156,875 00 | San Francisco Sav. Union...157,750 00
N. W. Halsey & Co., Chicago. 156,865 00 | W. G. Palminter...156,100 00
E. H. Rollins & Sons, San | Oakland Bank of Savings...155,875 00
Francisco.....155,064 00 | Central Bank.....155,100 00

The bid of the Adams-Phillips Co. was held by the Board of Supervisors to be the highest unconditional bid.

Beverly, Mass.—*Bond Sale.*—An issue of \$35,000 4 per cent sewer bonds has been awarded to Jose, Parker & Co., Boston.

Boulder (Colo.) Sch. District No. 3.—*Bids.*—We give below the bids received May 20 for the \$80,000 4½% per cent 5-15-year (optional) school bonds. As stated last week, all these bids were rejected.

R. H. Rollins & Sons, Denv. { \$30,356 00
 Mason, Lewis & Co., Chic. { 30,375 00
 Mercantile Bank & Trust { 30,270 00
 Co., Boulder { 30,245 00
 Cripple Creek State Bank... { 30,189 00
 N. W. Harris & Co., Chic. { \$30,159 00
 Trowbridge & Niver Co., Chi. { 30,167 00
 International Tr. Co., Denv. { 30,097 00
 First Nat. Bank, Boulder... { 30,000 00
 Boulder Nat. Bk. (for \$7,500) Par
 Nat. State Bank (for \$7,500) Par

* Immediate delivery of bonds. + Bonds to be delivered in installments.

As stated last week, new bids are asked for these bonds until 4 P. M. to-day (June 3). Denomination, \$100. Date, June 1, 1905. Interest, semi-annual. Maturity, 15 years, subject to call after 5 years. Bids are asked for 4 per cent and for 4½ per cent bonds. Successful bidder furnishes blank bonds.

Breitung Township, Dickinson County, Mich.—Bond Sale.—This township has sold an issue of \$8,000 fire-department bonds to the Commercial Bank of Iron Mountain.

Broxton, Ga.—Bond Sale.—On May 30 the \$10,000 ½ 1-20-year (serial) coupon school-building bonds, described in V. 80, p. 1931, were awarded to MacDonald, McCoy & Co., Chicago, at 104½—on a basis of about 5½½.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 26, by T. R. Deselm, City Auditor, for \$1,000 4½ 5-year street bonds. Denomination, \$500. Date, June 1, 1905. Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser.

Canton (Ohio) School District.—Bond Sale.—On May 29 the \$15,000 20-year refunding bonds described in V. 80, p. 1871, were awarded to Hayden, Miller & Co., Cleveland, at 103½ and interest for 4 per cent—on a basis of about 8½.

Following are the bids:

Hayden, Miller & Co., Cleve. \$15,392 50	Well, Roth & Co., Cin. \$15,692 00
Seasonood & Mayer, Cin. 15,375 25	F. L. Fuller & Co., Cleve. 15,319 50
N. W. Harris & Co., Chicago. 15,155 00	W. J. Hayes & Sons, Cleve. 15,011 00
R. Kleybolte & Co., Cin. 15,105 00	Denison, Prior & Co., Cleve. 15,011 00
W. H. Todd & Co., Cincinnati. 15,100 00	Land and Boston. 15,011 00

Central City, W. Va.—Bond Offering.—Proposals will be received until 12 M., June 23, by the Finance Committee of the Common Council for \$23,000 5½ paving bonds. Denomination, \$500. Interest annually at the American Bank & Trust Co. of Huntington, W. Va. Maturity, thirty years, subject to call after ten years. The city has no bonded debt at present.

Centralia (Mo.) School District.—Bond Election.—A special election will take place on June 6 to vote on the question of issuing \$11,000 high-school bonds.

Charleston, W. Va.—Bond Offering.—Proposals will be received until 8 P. M., July 6, by E. E. Hood, City Recorder, for \$60,000 4½ coupon bridge bonds. Denomination, \$500. Date, July 1, 1905. Interest July 1 at the Citizens' National Bank of Charleston. Maturity, July 1, 1935, subject to call after July 1, 1925. Authority, Chapter 5, Laws of 1905. Certified check for 5½, payable to the City of Charleston, required. Bonded debt at present, \$125,000; floating debt, \$48,000. Assessed valuation, \$3,000,000.

Chattanooga, Tenn.—Bonds Voted.—This city on May 23 voted to issue \$150,000 street and improvement and \$125,000 park bonds. The vote on the street issue, we are informed, was 616 to 84, and on the park issue somewhat the same.

Cheyenne (Wyo.) Sch. District No. 1.—Bond Offering.—Proposals will be received until 8 P. M., June 10, by the Clerk of the School Board, for \$85,000 4 per cent refunding bonds. Date, June 10, 1905. Interest semi-annually at Cheyenne. Maturity, June 10, 1935, subject to call June 10, 1915. Bonded debt, including this issue, \$56,000. Assessed valuation, \$3,000,000.

Chicopee, Mass.—Note Sale.—This city has placed with the Chicopee Savings Bank a \$9,000 3½ school note dated June 1, 1905, and maturing in ten years.

Cleveland Heights, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 27, by William G. Phare, Village Clerk, at the Fairmont Post Office in said village or at his office, No. 403 American Trust Building, Cleveland, for \$38,115 5½ coupon sewer assessment bonds. Denomination, \$1,000 except one bond for \$115. Interest, April 1 and Oct. 1 at the office of the Village Treasurer. Maturity, \$3,000 Oct. 1, 1906; \$4,000 yearly on Oct. 1, from 1907 to 1914, inclusive; \$3,115 Oct. 1, 1915. Accrued interest to be paid by purchaser. Certified check for 10½ of the amount of bonds bid for, payable to the Treasurer of the village, required.

Coleman, Tex.—Bonds Registered.—An issue of \$10,000 5½ 15-40-year (optional) water works bonds, dated May 1, 1905, was registered by the State Comptroller on May 27.

Collinwood, Cuyahoga County, Ohio.—Bond Sale.—On May 29 the \$15,000 4½ 23-year water-works bonds described in V. 80, p. 1495, were awarded to Seasonood & Mayer, Cincinnati, at par.

Cottage Grove, Ore.—Bonds Voted.—This place on May 15, by a vote of 106 to 10, authorized the issuance of \$30,000 5½ 25-year water bonds.

Crawford County (P. O. Denison), Ia.—Bond Offering.—Proposals will be received until 12 M., June 6, by Theo. Kuhl, County Treasurer, for \$40,000 4½ additional court-house bonds. Authority, election held Nov. 8, 1904. Denomination, \$1,000. Date, Aug. 1, 1905. Interest, annual. Maturity, ten years, subject to call after five years. Successful bidder to furnish blank bonds.

Crestline (O.) School District.—Bond Offering.—Proposals will be received until 12 M., June 24, by the Board of Education, R. P. Glosser, Clerk, for \$10,000 5½ coupon school-house and site bonds. Denomination, \$500. Interest, March 1 and Sept. 1. Maturity, \$3,000 yearly on Sept. 1 from 1906 to 1910, inclusive. Cash deposit of \$200 required with bids.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 24, by Edward Phillips, City Auditor, for \$106,554 80 5½ coupon sanitary-sewer bonds of Sewer Districts Nos. 6 and 7. Denomination, \$1,000, except one bond for \$554 80. Date, June 1, 1905. Interest semi-annually in New York City. Maturity, \$16,554 80 June 1, 1906, and \$10,000 yearly on June 1 from 1907 to 1915, inclusive. Certified check on a national bank for \$5,327 74, payable to the Auditor of the city of Dayton, required.

Detroit, Mich.—Bonds Authorized.—Resolutions have been introduced directing the City Comptroller to advertise for sale \$230,000 school, \$43,000 sewer, \$100,000 hospital and \$149,000 lighting bonds.

Detroit (Texas) Normal School District.—Bond Offering.—Proposals will be received until 12 M., June 15, by W. E. Holloway, Secretary Board of School Trustees, for \$20,000 4½ school bonds. Denomination, \$500. Date, June 1, 1905. Interest, annual. Maturity, 40 years, subject to call \$5,000 in 15 years, \$5,000 in 25 years and \$10,000 in 30 years. Certified check for \$500 required.

Donaldsonville, La.—Bonds Voted.—On May 6 the \$31,000 water-works-extension and the \$35,000 school-house 5½ bonds mentioned in V. 80, p. 1496 were authorized by a vote of 138 to 47. Bonds will mature in 10, 20, 30 and 40 years. Date of sale and other details not yet determined.

Elberton, Ga.—Bond Election.—An election will be held June 5 to vote on the question of issuing \$30,000 sewer bonds. These bonds were voted last November, but the courts did not validate the issue.

Eldon (Mo.) School District.—Bonds Voted.—Bond Offering.—A special election was held on May 7, when the issuance of \$13,500 4½ school-building bonds was authorized by practically a unanimous vote. These bonds will take the place of the bonds voted at the regular election in April last, an error in the ballot used at the earlier election necessitating a new election. Proposals for these bonds will be received until June 20. Denomination, \$500. Date, July 1, 1905. Interest, semi-annual. Maturity, 20 years, subject to call after 5 years.

El Monte Union High School District, Los Angeles County, Cal.—Bond Sale.—On May 23 \$16,000 5½ 3-18-year (serial) bonds of this district were awarded to W. F. Johnston for \$16,944 60—on a basis of about 4½. Denomination, \$1,000. Date, May 23, 1905. Interest, annual.

Fairfield (Neb.) School District No. 18.—Bond Sale.—On May 15 the \$15,000 5½ 2-16-year (serial) registered school-building bonds described in V. 80, p. 1745, were awarded to the Lincoln Safe Deposit & Trust Co., Lincoln, at 103½—on a basis of about 4½. Following are the bids:

Lincoln Safe Dep. & Trust Co. 103 00	Ridder & Co., Chicago. 101 18
MacDonald, McCoy & Co., Chic. 102 74	Amer. Sec. Corp., Cedar Rapids. 101 00
Mason, Lewis & Co., Chicago. 102 20	Albert C. Case, New York. 100 75
S. A. Keen, Chicago. 102 20	F. Kenneth, Harvard. 100 23
John Nuveen & Co., Chicago. 101 51	Denison, Prior & Co., Cleveland. 100 20
G. M. Recheil & Co., Darport. 101 34	and Boston. 100 20
N. W. Harris & Co., Chicago. 101 25	

Farmersburg (Ind.) Sch. District.—Bond Sale.—This district has sold an issue of \$12,000 school-house bonds to the Citizens' State Bank of Farmersburg and to H. W. Thompson of Farmersburg.

Fayette, Ohio.—Bond Sale Not Consummated.—We are advised that owing to a defect in the ordinance the sale of \$15,000 6½ street-improvement bonds recently awarded to a local bank has not been consummated. The bonds must therefore be re-authorized before they can be issued.

Fort Bragg Union High School District, Mendocino County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., June 6, by the Clerk, Board of Supervisors, for \$17,000 5½ 1-17-year (serial) coupon bonds. Denomination, \$1,000. Date, May 4, 1905. Interest annually at the office of the County Treasurer. Bonds are exempt from taxes. Bonded debt, this issue.

Frazee (Minn.) Independent School District No. 8.—Bonds Voted.—Loan from State.—This district recently, by a vote of 17 to 5, authorized the issuance of \$2,000 school-house addition bonds. This loan, we are advised, will be obtained from the State.

Freedom Township (P. O. Waseca), Minn.—Bonds Voted.—The people of this township recently cast 107 votes in favor and 62 against a proposition to issue \$8,000 railroad-alid bonds.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 13, by the Clerk of Council, for \$14,000 4½ West State Street paving (city's proportion) coupon bonds. Denomination, \$500. Date, May 1, 1905. Interest, April 1 and Oct. 1 at the office of the Sinking Fund Trustees. Maturity, \$1,000 on April 1 and \$500 on Oct. 1 in each year from 1906 to 1913, inclusive; \$500 April 1, 1914; \$500 Oct. 1, 1914, and \$1,000 April 1, 1915. Accrued interest to be paid by purchaser. Certified check on some bank in Fremont for \$700, payable to the Treasurer of the city of Fremont, required. Bids to be unconditional.

Fulton County (P. O. Rochester), Ind.—Bond Sale.—On May 26 the \$50,000 4½ 20-year bridge bonds described in V. 80, p. 1496, were awarded to Meyer & Kiser, Indianapolis, for \$56,295 and the \$5,000 5½ 5-year paving bonds were taken by Rudolph Kleybolte & Co., Cincinnati, for \$3,464.

Gallatin County (Mont.) School District No. 8.—Bond Sale.—On May 2 a \$950 6½ 5-10-year (optional) school-house bond was awarded to the Union Bank & Trust Co., Helena, at par. Date of bond, June 1, 1905. Interest, annual.

Gananoque, Ont.—Debenture Offering.—Proposals will be received until June 20 by Freeman Britton, Town Treasurer,

or S. McCammon, Town Clerk, for \$118,500 4% coupon debentures, payable June 1, 1933. Interest, June 1 and December 1.

Garden Grove School District, Orange County, Cal.—Bonds Defeated.—By a vote of 31 to 69, this district on May 13 defeated a proposition to issue \$12,000 school-house bonds.

Garfield, N. J.—Purchase of Water Plant Authorized.—This borough on May 9 authorized the purchase of the plant of the Garfield Water Co. We are informed that an election will be held in a month or so to vote bonds for the purpose, the amount being \$74,824.

Gila County (P. O. Globe), Ariz.—Bond Offering.—Proposals will be received until 2 P. M., July 3, by W. W. Brookner, County Treasurer, for \$40,000 5% coupon court-house bonds. Denomination, \$1,000. Date July 1, 1905. Interest, annually in New York Exchange. Maturity, 30 years, subject to call after 10 years. Bonds are exempt from taxes. Bonded debt at present, \$50,781; floating debt, \$9,834. Assessed valuation 1905, \$1,480,000.

Gloucester, Mass.—Bond Offering.—Proposals will be received until 5 P. M., June 5, by the Committee on Finance, care of Edward Delivier, City Treasurer, for \$51,000 3½% coupon bonds. Denomination, \$1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, \$5,000 June 1, 1906, and \$5,000 yearly on June 1 from 1907 to 1915, inclusive. The opinion of Messrs. Ropes, Gray & Gorham on the legality of this issue will be furnished the successful bidder. Accrued interest to be paid by purchaser.

Temporary Loan.—This city has negotiated a loan of \$35,000 with the Cape Ann National Bank at 3½% discount. Following are the bids:

	Discount.		Discount.
Cape Ann Nat. Bank.....	3 3/4%	Loring, Tolman & Tupper, Bost.	3 5/8%
Gloucester Nat. Bank.....	3 3/8%	Joss, Parker & Co., Boston.....	3 5/8%
Bond & Goodwin, Boston.....	3 7/8%	Blake Bros. & Co., Boston.....	3 5/8%

Maturity, ten months.

Grand Island, Neb.—Bond Sale.—The following bids were received on May 24 for the \$10,000 4½% 5-20-year (optional) refunding bonds described in V. 80, p. 1872:

Oklahoma Bond & Tr. Co., Inc., \$110,950 00	G. M. Bechtel & Co., Dan'g't, \$110,200 00
---	--

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 4 P. M., June 5, by John L. Bjer, City Clerk, for \$180,000 4% coupon street-improvement bonds. Denomination, \$1,000. Date, May 1, 1905. Interest, semi-annually at the office of the City Treasurer. Maturity, \$36,000 yearly on May 1 from 1906 to 1910, inclusive. An unconditional certified check for 5% of the par value of bonds bid for, payable to the City Treasurer, required.

Grant County (P. O. Marion), Ind.—Bond Sale.—On May 15 an issue of \$18,000 4½% boulevard bonds was awarded to the Bank of Marion at 100-777. Denomination, \$800. Date, May 15, 1905. Interest semi-annual. Maturity, \$900 each six months from Nov. 15, 1905, to May 15, 1924, inclusive.

Greenwood, Ont.—Debenture Offering.—Proposals will be received until June 24 by G. B. Taylor, City Clerk, for \$15,000 6% water-works debentures.

Hadley (Mass.) Water District.—Description of Bonds.—We are advised that the \$40,000 3½% water bonds recently sold (see V. 80, p. 2233,) are in denomination of \$1,600. Date, May 31, 1905. Interest, June and December. Maturity, \$1,600 yearly from 1910 to 1934, inclusive.

Hamilton, Ohio.—Bond Offering.—Further details are at hand relative to the offering on June 26 of the \$20,000 4½% coupon refunding water and \$5,000 4½% coupon refunding light bonds. Proposals for these bonds will be received until 10 A. M. on that day by Walton S. Bowers, Secretary Sinking Fund Trustees. Denomination, \$500. Date, July 1, 1905. Interest, semi-annually at the Second National Bank of Hamilton. Maturity, July 1, 1920. Certified check for 5% of the par value of the bonds bid for, payable to the Trustees of the Sinking Fund, required. Bidders must use printed forms furnished by the Secretary.

Hamilton Township, School District No. 6, Mercer County, N. J.—Bonds Voted.—This district on May 10 voted to issue \$7,500 building bonds.

Hancock County, Ohio.—Bond Sale.—The following bids were received on May 31 for the three issues of 5% road bonds, aggregating \$25,600, described in V. 80, p. 1932:

	"Hillsmanstown"	"Hills"	"Lewis"
	Road Bonds.	Road Bonds.	Road Bonds.
B. Kleybolte & Co., Cincinnati.....	\$10,430 00	\$10,370 25	\$5,912 50
Sensengood & Mayer, Cincinnati.....	10,447 00	10,322 60	5,876 00
W. H. Todd & Co., Cincinnati.....	10,350 00	10,225 00	5,066 00

Harrisburg Special School District, Polkett County, Ark.—Bond Offering.—Proposals will be received until 12 M., June 17, by J. J. Mardis, President, and J. B. Estes, Secretary, for \$15,000 5% 20 year bonds. A deposit of 10% will be required.

Hartford Township School District, Trumbull County, Ohio.—Bond Sale.—On May 27 the \$4,000 5% school-building-repair bonds described in V. 81, p. 2233, were awarded to the Orangeville Savings Bank Co. at 104-875.

Henderson Township, Vance County, N. C.—Bond Sale.—On May 24 the \$20,000 5 per cent 5-24 year (serial) coupon bonds described in V. 80, p. 1743, were sold as follows: The first ten bonds to D. Y. Cooper at 105 and the second ten bonds to F. M. Stafford & Co. at 105-25.

Hennepin, Tenn.—Bond Election.—An election will be held June 8 to vote on the question of issuing \$3,500 water bonds.

Hereim (Town), Roseau County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., June 17, by Erick Ellingson, Town Clerk (P. O. Dock), for \$5,000 bonds at not exceeding 6% interest. Authority, Chapter 36, Laws of 1903. Date, June 1, 1905. Interest, annual. Maturity, 15 years.

Holyoke, Mass.—Bond Offering.—Proposals will be received until 2 P. M., June 7, by Pierre Bonvouloir, City Treasurer, for \$73,000 3½% gold registered gas and electric-light bonds. Date, April 1, 1905. Interest, semi-annual. Maturity, \$5,000 yearly on April 1 from 1906 to 1919, inclusive, and \$8,000 April 1, 1920. Storey, Thorndike, Palmer & Thayer of Boston have approved the legality of this issue. Accrued interest to be paid by purchaser. Certified check on a national bank for \$500, payable to the city of Holyoke, required.

Howard Special School District, Knox County, Ohio.—Bond Sale.—On May 27 the \$6,000 5% school-house bonds described in V. 80, p. 1932, were awarded to the First National Bank of Mt. Vernon at 106-833. Following are the bids:

First Nat. Bk., Mt. Vernon.....	\$6,410 00	W. R. Todd & Co., Cincinnati.....	\$6,325 00
Farmers' & Merchants' Bank.....	6,405 00	Well, Roth & Co., Cincinnati.....	6,312 00
Mt. Vernon.....	6,405 00	Newlat Nat. B'k., Columbus.....	6,183 00
Hayden, Miller & Co., Clevel.....	6,306 00	Lamprecht Bros. & Co., Clevel.....	6,151 00
W. J. Hayes & Sons, Clevel.....	6,344 00		

Securities are dated May 27, 1905, and will mature \$300 each six months beginning March 1, 1906.

Humboldt (Tenn.) School District.—Bond Election.—We are advised that an election will be held shortly to vote on the question of issuing \$12,000 school bonds.

Irwin (Iowa) Independent School District.—Bonds Voted.—This district, it is stated, has voted to issue \$5,000 school-house bonds.

Jackson, Mich.—Bond Election.—It is stated that this city will on June 24 vote upon the question of issuing bonds for various improvements.

Jackson, Miss.—Price Paid for Bonds.—We are advised that the price paid by Trowbridge & Niver Co. of Chicago for the \$30,000 5% bridge bonds recently awarded to them was 105 25. Denominations, \$100 and \$500. Date, April 1, 1905.

Jennings, La.—Bond Offering.—Proposals will be received until 10 A. M., July 1, by J. C. St. Germain, City Clerk, for \$35,000 5% school bonds. Denomination, \$500. Date, July 1, 1905. Interest annually at the First National Bank, Chicago, Ill. Maturity, \$5,000 in each of the following years: 1910, 1915, 1920, 1925, 1930, 1935 and 1940. Certified check for \$1,000 required.

Jones County, Miss.—Bond Sale.—We are advised by John Naveen & Co., Chicago, that they were awarded on May 3 an issue of \$20,000 6 per cent road and bridge bonds at 102 75. Denomination, \$500. Date, July 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly, beginning July 1, 1911.

Kansas City, Kan.—Bonds Authorized.—An ordinance passed the City Council on April 18 authorizing the issuance of \$30,833 5% coupon internal-improvement bonds. Denomination, \$500, except one bond for \$333. Date, May 1, 1905. Interest semi-annually on Feb. 1 and Aug. 1 at the State fiscal agency in New York City. Maturity, \$2,333 on Feb. 1, 1906, and \$2,000 yearly on Feb. 1 from 1907 to 1915, inclusive.

Kansas City, Mo.—Bond Offering.—Proposals will be received until 2 P. M., June 19, by Jay H. Neff, Mayor, and Gus Pearson, Comptroller, for the \$150,000 4% coupon park and boulevard bonds mentioned in the CHRONICLE May 20. Date, Jan. 1, 1904. Denomination, \$1,000. Interest semi-annually at office of City Treasurer or at the Oriental Bank in N. Y. City, at the option of the holder. Maturity, Jan. 1, 1924. Each bid must be made on a blank form furnished by the city, and must be accompanied by a certified check on a national bank in Kansas City, payable to the City Comptroller, for 2% of amount of bid. The legality of the bonds will be approved by Messrs. Dillon & Hubbard, New York City, and their opinion to that effect, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kewaunee, Wis.—Bonds Authorized.—This city recently authorized the issuance of \$8,000 bridge bonds. We are advised that these securities will probably be taken by home people.

Lake Charles, La.—Bond Election.—An election will be held June 27 to vote on the question of issuing \$75,000 5% electric-light-plant bonds.

Lake County (P. O. Crown Point), Ind.—Bond Sale.—On May 27 the \$1,520 6% coupon drain bonds maturing \$390 yearly on January 1 from 1908 to 1911, inclusive, were awarded to John Brown of Crown Point for \$1,540. For description of bonds see V. 80, p. 2234.

Lamar County, Miss.—Bond Sale.—An issue of \$20,000 5 per cent road and jail bonds of this county was awarded on May 2 to John Naveen & Co. of Chicago at 102-50. Denomination, \$500. Date, July 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly, beginning Jan. 1, 1907.

Liabon, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of \$3,000 5% coupon refunding bonds as follows:

\$2,500 5% 10-14 year (serial) bonds, dated May 10, 1905.	
1,000 5% 16-18 year (serial) bonds, dated May 20, 1905.	
250 5% 17-21 year (serial) bonds, dated July 1, 1905.	
500 5% 22 year bond, dated July 30, 1906.	
1,000 5% 23-24 year bonds, dated Aug. 15, 1905.	
500 5% 25 year bond, dated Oct. 1, 1905.	

Denomination, \$500.

Lincoln County (Wash.) School District No. 84.—Bond Offering.—Proposals will be received until 2 P. M., June 10, by Charles T. Deets, County Treasurer (P. O. Davenport) for

\$5,000 5% gold coupon school bonds. Denomination, \$1,000. Interest annually at the office of the County Treasurer. Maturity, 20 years, subject to call after 10 years.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 28, by John W. Byers, Village Clerk, for \$50,000 5% sanitary-sewer and sewage-disposal-works construction bonds. Denomination, \$1,600. Date, day of sale, Interest annually on March 1 at the office of the Village Treasurer. Maturity, \$11,200 yearly on March 1 from 1916 to 1919, inclusive. Accrued interest to be paid by purchaser. Certified check for 2% of the bonds bid for, payable to the Treasurer of the Village, required.

Long Branch, N. J.—Bond Offering.—Proposals will be received until June 10 by Dr. Walter S. Reed, City Comptroller, for \$150,000 4 per cent gold coupon beach and park bonds. Denomination, \$1,000. Date, June 1, 1905. Interest, semi-annually at the office of the City Treasurer. Maturity, June 1, 1935. Certified check on a national bank or trust company for 2 per cent of the face value of the bonds bid for, payable to the Treasurer of the City of Long Branch, required. Bonded debt June 1, 1905, \$370,000; floating debt, \$36,000. Assessed valuation 1904, \$11,593,288. Estimated population 1905, 18,500.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lorain, Ohio.—Bonds Voted.—At the election held May 16 this city, by a vote of 450 to 141, authorized the issuance of \$50,000 4½% water-works-improvement bonds. As stated in the CHRONICLE April 23, an additional \$50,000 bonds has been authorized for water purposes, but in this case no vote of the people is necessary. The city has now, therefore, authorized the issuance of \$100,000 water bonds. Date of sale and other details not yet determined.

Louisville, Ky.—Bond Offering.—Proposals will be received until 12 M., June 6, by James B. Camp, City Treasurer, for \$230,000 3% gold sewer and park bonds. Denomination, \$1,000. Date, Jan. 1, 1931. Interest semi-annually at N. Y. City. Maturity, Jan. 1, 1941. Bonds are exempt from local taxation. Certified check on a national or State bank in Louisville, payable to the City Treasurer, for 2% of the par value of the bonds bid for, required. Accrued interest from Jan. 1, 1905, to be paid by purchaser.

McLeod County (P. O. Gleason), Minn.—Bond Offering.—Proposals will be received until 1 P. M., July 1, by F. D. Stocking, County Auditor, for \$31,900 6% ditch bonds, as follows:

\$12,800 bonds for the construction of ditch No. 8.
\$10,000 bonds for the construction of ditch No. 10.
\$9,100 bonds for the construction of ditch No. 11.

Denominations, 27 of \$1,000 each, one for \$1,800 and one for \$1,200. Date, July 1, 1915. Interest annually at the office of the County Treasurer or at the First National Bank of St. Paul. Maturity yearly on July 1, as follows: \$4,800 in 1908; \$4,000 in 1909; \$4,000 in 1910; \$4,200 in 1911; \$3,000 in 1912; \$3,000 in 1913; \$3,000 in 1914 and \$1,000 in 1915. Certified check for \$1,000, payable to the Treasurer of McLeod County, required. Bonded debt, this issue. Assessed valuation 1904 as equalized, \$3,514,613; real value, estimated, \$3,000,000.

Malden, Mass.—Description of Bonds.—The \$15,000 3½% hospital bonds, which we stated last week had been awarded to Jose, Parker & Co., Boston, at 100-183, are in denomination of \$1,000, dated Dec. 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly on Dec. 1 from 1905 to 1919, inclusive.

Marble Cliff School District, Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 21, by W. H. Whisen, Clerk Board of Education (P. O. Columbus, R.R. No. 2), for \$6,000 5% school-building and site bonds. Denomination, \$400. Date, July 1, 1905. Interest annually at the office of the County Treasurer. Maturity, one bond yearly. The district has no debt at present. Assessed valuation, \$140,010.

Marion County (P. O. Indianapolis), Ind.—Bids.—Following are the bids received May 26 for the \$230,000 3½% 20-year refunding bonds awarded, as stated last week, to E. D. Bush & Co., Indianapolis:

E. D. Bush & Co., Indianapolis, \$203,100 50 | Marion Tr. Co., Indianapolis, \$22,271 44
J. F. Wild & Co., Indianapolis, 208,036 00 | J. T. Elliott & Sons, Ind'ns, 202,177 50
Indiana Tr. Co., Indianapolis, 203,011 00 | Newton Todd, Indianapolis, 211,900 00
R. Kierpelt & Co., Cincinnati, 202,880 00 | E. M. Campbell & Co., Ind'ns, 202,880 00

Maryland.—Bond Offering.—Proposals will be received until 12 M., June 29, by Murray Vandiver, State Treasurer, for \$666,000 3½% coupon "public-building-loan" bonds. Authority, Chapter 225, Laws of 1904. Securities are dated July 1, 1904, and will bear interest from July 1, 1905. Interest, semi-annual. Maturity, July 1, 1919, subject to call after July 1, 1914. Bonds are exempt from State, county and municipal taxes.

Massillon, O.—Bond Sale.—On May 31 the \$55,000 4½% 15-year (serial) street-paving bonds described in V. 80, p. 2284, were awarded to the First National Bank of Massillon at 101-331—a basis of about 4-007%. Following are the bids:

First Nat. Bank, Massillon, \$55,760 00 | Seagoood & Mayer, Cincinnati, \$55,304 25
W. J. Hayes & Sons, Cleveland, \$5,340 00 | W. R. Todd & Co., Cincinnati, \$5,045 00
Well, Roth & Co., Cincinnati, \$5,340 00

Maumee, Ohio.—Bond Election.—It is stated that an election will be held June 6 to vote on the question of issuing \$10,000 water-works bonds.

Mill School District, Ventura County, Cal.—Bond Sale.—On May 20 the \$3,500 7½ 1-10-year (serial) gold bonds described in V. 80, p. 1938, were awarded to H. C. Rogers of Pasadena at 106-63. Following are the bids:

H. C. Rogers, Pasadena, \$2,687 00 | Adams Phillips Co., Los Angeles, \$2,680 00
W. R. Staats Co., Pasadena, 2,683 00 | P. A. Lane Co., 2,681 50

Minneapolis, Minn.—Bond Bids.—Following are the bids received May 25 for the \$300,000 3½% school bonds awarded, as stated last week, to E. H. Rollins & Sons of Chicago and Geo. A. Fernald & Co. of Boston:

E. H. Rollins & Sons, Chicago, \$300,375 00 | W. J. Hayes & Sons, Cleveland, \$300,375 00
Geo. A. Fernald & Co., Boston, \$300,620 00 | Wells, Dickey & Co., Minneapolis, \$300,340 00
Blodgett, Merritt & Co., Boston, 300,378 00

Minnesota Sch. Districts—Loans.—The State Board of Investment on May 17 approved loans aggregating \$111,005, all carrying 4% interest, as follows:

Dist. No.	County.	Amount.	Dist. No.	County.	Amount.
1.	Polk (Independent)	\$12,000	34.	Nobles	\$1,000
23.	Meeker	12,000	31.	Chicago	1,000
41.	Pope	11,500	10.	Renville	1,000
2.	Pine	10,000	104.	Bedford	1,000
18.	Becker	8,000	29.	Little Lake	900
30.	Pope	8,000	54.	Morrison	800
61.	Elk River Village, Sherburne	7,500	69.	Wilkin	800
16.	Rock	7,000	93.	Beltrami	700
41.	Isanti	6,000	72.	Kittson	700
57.	Jackson	5,000	47.	Clearwater	700
60.	Nicollet	3,000	91.	Crow Wing	600
52.	Houston	2,600	25.	Douglas	600
41.	Fribault	1,600	61.	Pine	500
288.	Other Tall	1,350	105.	Houston	450
61.	Grant	1,400	46.	Todd	450
83.	Todd	1,300	9.	Wilkin	425
90.	Lyon	1,100	78.	Aitkin	400
95.	Beltrami	1,000	98.	Wright	300

Montgomery County, Tenn.—Details of Bonds Sold.—We reported last week the sale to N. W. Harris & Co., Chicago, of \$150,000 4½% per cent highway-improvement bonds for a premium of \$1,820. We are now advised that the denomination is \$500; date, June 1, 1905; interest, semi-annual. Maturity, June 1, 1935, "redeemable in 10, 15, 20 and 25 years."

Monticello, Ga.—Bond Election.—On April 30 the City Council decided to hold an election to submit to the people the question of issuing bonds for a water-works system.

Montpelier Irrigation District, Bear Lake County, Idaho.—Bond Offering.—Proposals will be received until 10 A. M., June 12, by the Board of Directors, J. S. Robison, Secretary, for \$55,000 canal bonds at not exceeding 7 per cent interest. Denominations, not less than \$50 nor more than \$500. Date, on or before Nov. 1, 1905. Interest, Jan. 1 and July 1, in Montpelier, or at Wells, Fargo & Co., New York City. Maturity, as follows: 5 per cent in eleven years, 6 per cent in twelve years, 7 per cent in thirteen years, 8 per cent in fourteen years, 9 per cent in fifteen years, 10 per cent in sixteen years, 11 per cent in seventeen years, 13 per cent in eighteen years, 15 per cent in nineteen years and 16 per cent in twenty years. Certified check for 5 per cent of the amount of bonds bid for, payable to the Board of Directors of the Montpelier Irrigation District, required.

Mooreville, N. C.—Bonds Defeated.—The election May 3 resulted in the defeat of the proposition to issue \$50,000 water and light bonds.

Moosomin, Assa. East.—Bond Offering.—Proposals will be received until June 10 by John Smithers, Town Clerk, for \$38,000 town and fire-hall, 5,000 drainage, \$7,000 fire apparatus and \$3,500 funding 5% bonds. Maturity, part yearly for twenty years.

Mount Carmel Separate Sch. District, Ont.—Debenture Offering.—Proposals will be received until June 10 by Joseph Giavini, Secretary School Board, for \$2,500 5 per cent debentures, dated Dec. 15, 1904, and maturing part yearly for fifteen years.

Newark, N. Y.—Bond Sale.—The \$64,000 water bonds offered by this village on May 23 were awarded to Street, Wykes & Co. of New York City at par. These bonds are issued to acquire the plant of the City Water Company of Newark (which is controlled by Street, Wykes & Co.) and to extend the same. Denomination, \$1,000. Date, June 1, 1905. Interest, April 1 and Oct. 1. Maturity, \$4,000 yearly on Oct. 1 from 1909 to 1924, inclusive. Of the total issue, \$50,000 (those maturing earliest) carry 3½ per cent interest and the balance 4 per cent.

Newark, Ohio.—Bond Sale.—On May 25 this city awarded to W. J. Hayes & Sons, Cleveland, the following bonds:

\$15,000 4% coupon electric light-plant improvement bonds at 101-20 and interest. Denomination, \$1,000. Date, April 1, 1908. Interest, semi-annual. Maturity, \$5,000 in 1913, \$5,000 in 1914 and \$5,000 yearly from 1915 to 1919, inclusive.
2,123 4% coupon street improvement bonds at 100-141 and interest. Denominations, two for \$1,000 each and one for \$132. Date, April 1, 1905. Interest, semi-annual. Maturity, 1914.

North Dorchester Township, Ont.—Debenture Sale.—On May 22 \$4,895 55 4½% Dingham Creek Drain debentures were awarded to H. O'Hara & Co., Toronto, for \$4,920 and interest. Securities mature part yearly for ten years.

North Platte, Neb.—Bid Rejected.—The only bid received May 25 for the \$30,000 sewer bonds described in V. 80, p. 1878, was one of par for 4½ per cents made by Geo. M. Bechtel & Co. of Davenport. As the advertisement called for 4% bonds this bid was rejected.

Norway (Mich.) School District.—Bond Sale.—On May 25 \$40,000 school-building bonds were awarded to John Naveen & Co., Chicago, for \$40,927 50 for 4½%—a basis of about 4-23%. Securities were authorized by a vote of 190 to 50 at election held April 27, 1905. Denomination, \$1,000. Date, June 15, 1905. Interest annually on March 1. Maturity, \$3,000 yearly on March 1 from 1906 to 1935, inclusive.

Ocean View School District, Ventura County, Cal.—Bond Sale.—On May 20 the \$3,500 7½ 1-7-year (serial) gold bonds

described in V. 80, p. 1934, were awarded to the Wm. R. Staats Co. of Pasadena at 104 9/10. Following are the bids:

W. R. Staats Co., Pasadena.....\$3,073 00 | Adams-Phillips Co., Los Ange.\$3,597 00
H. C. Rogers, Pasadena..... 3,057 00

Ocean City, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 5, by the Common Council, for the following bonds:

\$38,000 4 1/2% school bonds, maturing June 1, 1920.
\$5,000 5% municipal bonds, maturing \$1,000 yearly from 1908 to 1916, inclusive.

Denomination, \$1,000. Interest, June 1 and December 1 at the First National Bank of Ocean City.

Ohio County (P. O. Rising Sun), Ind.—Bond Sale.—On May 29 the \$4,120 4 1/2% coupon free-stone-turnpike bonds described in V. 80, p. 2325, were awarded to the Rising Sun Deposit Bank at 100 1/10 and interest. Bids were also received from the Rising Sun National Bank, E. M. Campbell & Co., Indianapolis, Weil, Roth & Co., Cincinnati, and E. D. Bush & Co., Indianapolis.

Omaha, Douglas County, Neb.—Bond Offering.—Proposals will be received until 3 P. M., June 28, by A. H. Hennings, City Treasurer, for \$50,000 4 per cent paving-renewal bonds. Denomination, \$1,000. Date, Aug. 1, 1905. Interest semi-annually at the fiscal agency of the State of Nebraska in New York City. Maturity, Aug. 1, 1925. Certified check for \$2,500, payable to the city of Omaha, required. Purchaser pays accrued interest.

Orinda County, N. Y.—Bonds Authorized.—The Board of Supervisors has authorized the issuance of \$520,000 3 1/4% court-house bonds. Denomination, \$1,000. Interest, Feb. 1 and Aug. 1. Maturity, \$23,000 yearly on Feb. 1 from 1903 to 1923, inclusive; \$24,000 Feb. 1, 1924; \$25,000 yearly on Feb. 1 from 1925 to 1928, inclusive.

No Action Yet Taken.—We are advised that no action has yet been taken towards the issuance of the \$31,650 improvement bonds mentioned in V. 80, p. 179.

Pasadena, Cal.—Bonds Sold in Part.—Of the four series of 4 1/4 1-40 year (serial) bonds, aggregating \$931,350, offered on May 16, only \$25,000 were sold, the price obtained for these being 101 5/8.

Pawnee City (Neb.) School District.—Bond Sale.—This district has sold an issue of \$6,500 4 1/2% refunding bonds to the Lincoln Safe Deposit & Trust Co., Lincoln, at par. De-

nomination, \$100. Date, April 28, 1905. Interest, Jan. 1 and July 1. Maturity, July 15, 1915, subject to call on any interest paying date.

Payson City, Utah.—Bonds Not Sold.—No bids were received May 8 for the \$12,000 10 3/4-year (optional) electric-light-improvement bonds described in V. 80, p. 1873.

Pembina County (P. O. Pembina), N. Dak.—Bond Offering.—Proposals will be received until 4 P. M., June 5, by Swain Thorwaldson, County Auditor, for \$35,000 Pembina County Drain No. 20 bonds, at not exceeding 7 1/2% interest. Denomination, \$1,000. Date, June 15, 1905. Interest annually in Pembina. Maturity, June 15, 1912. Successful bidder must furnish lithographed bonds free of charge.

Piermont, N. Y.—Bids.—The following bids were received on May 27 for the \$2,000 5 1/2 5-8-year (serial) gold village-hall bonds:

Nyack B. Co. & S. & L. Ass'n.....\$2,035 75 | Geo. M. Hahn (100 3/8).....\$2,010 00
Nyack National Bank..... 2,050 00

We are advised that the bonds were awarded to Geo. M. Hahn. The authorities, however, evidently misunderstood the bid of that firm, which was 100 5/8 and interest, for in reporting the same to us they gave the Geo. M. Hahn bid as \$100 5/8 premium, instead of 100 5/8—a percentage bid. This view of the matter has been confirmed by Mr. Hahn.

Pittsburgh, Pa.—Bond Sale.—On May 29 the \$680,000 3 1/4% filtration bonds described in V. 80, p. 1988, were awarded to the Union Trust Co. of Pittsburgh at par and interest. Following are the bids:

Union Trust Co., Pittsburgh..... Par | Firemen's Relief & Beneficial Association (for \$90,000)..... Par

These bonds, as already stated, are part of an issue of \$2,000,000, of which \$1,370,000 will be taken by the sinking fund as an investment.

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 21, by J. B. Hayden, Village Clerk, for \$2,500 5 1/2 35-year debt extension bonds. Denomination, \$500. Date, day of sale. Interest annually at the First National Bank of Cincinnati. Certified check on a national bank for 5% of bonds bid for, payable to the Village Treasurer, required.

Portland, Ore.—Bond Sale.—An issue of \$31,851 16 6 1/2 10-year street-improvement bonds was awarded on May 24, \$500

NEW LOANS.

SALE OF MUNICIPAL BONDS FOR THE LINE OF THE

Cincinnati Southern Railway.

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock Noon of MONDAY, THE 19TH DAY OF JUNE, 1905, for the purchase of 500 coupon bonds, each of the face value of \$1,000, bearing 3 1/2 per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 367), entitled "An act supplementary to an act to extend to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1899," (96 O. L., 70) and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 24th day of April, 1905.

The said bonds being one of a series of \$500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed \$2,500,000, authorized by the above act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati and extending from said City to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said City on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of \$500,000, of date July 1, 1902, payable July 1, 1905, and redeemable July 1, 1905, under authority conferred by said act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (\$1,000) dollars each, of date July 1, 1903, payable July 1, 1905, and redeemable July 1, 1905, under authority conferred by said act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (\$1,000) dollars each, of date July 1, 1904, payable July 1, 1906, and redeemable July 1, 1906, under authority conferred by said act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided, were sold as an entirety.

The said bonds are to be issued under date of July 1, 1905, and are payable on the first day of July, 1905, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3 1/2 per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1905, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of said City.

A certified check drawn on a national bank for the amount of 2 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall insure to the benefit of the City upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bids for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 1st day of July and 15th day of July, 1905.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, in the northeast corner Fourth and Vine streets, Cincinnati, Ohio, on or before the 19th day of June, 1905, at 12 o'clock M., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 19th day of June, 1905, at 12 M. in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others may be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids. By direction of the Board of Trustees of the Cincinnati Southern Railway.

JOHN R. SAYLER, President.
STANLEY FERGUSON, Secretary

Blodget, Merritt & Co,
BANKERS,

16 Congress Street, Boston.
30 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

T. B. POTTER,
MUNICIPAL and
CORPORATION BONDS.

172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

NEW LOANS.

\$1,080,000

JERSEY CITY, N. J.,

4% GOLD BONDS.

Bonds Exempt from Taxation.

Sealed proposals will be received by the Board of Finance of Jersey City at their meeting to be held in the City Hall on June 14, 1905, at 1 o'clock P. M., when they will be publicly opened for the whole or any part of

\$600,000 REFUNDED ASSESSMENT BONDS

(Coupon Bonds)

Dated June 1, 1905. Payable June 1, 1935.
Interest June and December.

\$250,000 SCHOOL BONDS

(Coupon Bonds)

Dated July 1, 1905. Payable July 1, 1935.
Interest January and July.

\$200,000 HOSPITAL BONDS

(Coupon Bonds)

Dated July 1, 1905. Payable July 1, 1935.
Interest January and July.

\$30,000 FIRE DEPARTMENT BONDS

(Registered Bonds)

Dated July 1, 1905. Payable July 1, 1935.
Interest January and July.

Proposals should be enclosed in a sealed envelope and endorsed "Proposals for Bonds of Jersey City" and handed to the Clerk of the Board of Finance, in open meeting, when called for at said meeting to be held WEDNESDAY, JUNE 14, 1905, AT ONE O'CLOCK P. M., in the City Hall.

Each bid must be accompanied by a certified check to the order of the City Treasurer for Two (2%) Per Cent of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted, paying accrued interest on bonds to the day of delivery.

The Board reserves the right to reject any or all bids if deemed for the best interest of Jersey City.

BY ORDER OF THE BOARD OF FINANCE.

GEORGE R. HOUGH,
City Comptroller.

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to Gertrude Metcalf at 104-125, \$1,000 to J. Metcalf at 104 001 and the remainder to the First National Bank at 104.

Potsdam, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., June 6, by the Board of Trustees, George Lewis, President, for \$10,000 bonds at not exceeding 4% interest. Denomination, \$3,000. Date, Aug. 1, 1905. Interest, annually at the Citizens' National Bank of Potsdam. Maturity, \$3,000 yearly on Aug. 1 from 1910 to 1929, inclusive. Wm. McCorkrick is Village Clerk.

Ravenna, Ohio.—Bond Sale.—The highest bid received May 27 for the \$5,000 5% 18-year coupon refunding park bonds described in V. 80, p. 1984, was that of Weil, Roth & Co., Cincinnati, at 110-54—a basis of about 4-18 1/2. A full list of the bids received will be given next week.

Reading, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 21, by Joseph Vedder, Village Clerk, at the office of W. W. Ballew, Village Attorney, No. 45 Wiggins Block, Cincinnati, for \$37,000 4% 10-20-year (optional) coupon water and light improvement bonds. Denomination, \$500. Date, June 1, 1905. Interest, annual. Certified check for \$100, payable to the Village Clerk, required.

Red Jacket (P. O. Calumet), Mich.—Bids.—Following are the bids received May 23 for the \$75,000 4 1/2% paving and street bonds awarded, as stated last week, to the First National Bank of Calumet:

First Nat. Bank, Calumet.....	\$75,456 24	Chas. H. Rodi, Calumet (for \$5,000).....	\$6,134 76
Superior Sav. Bank, Hancock.....	75,750 00	Mrs. E. A. Pengrove, Lake Linden (for \$4,500).....	Par
W. J. Hayes & Sons, Cleve.....	75,239 00		

Red River and Bayou des Glaises Levee and Drainage District (P. O. Marksville), La.—Bond Sale.—We are informed that of the \$300,000 5% 50-year levee bonds offered but not sold last fall, \$43,000 have been disposed of to Dr. W. G. Owen of White Castle, at an average price of 101, and \$100,000 to Davitt, Tremble & Co. of Chicago, at 98 and accrued interest. This makes \$143,000 of the bonds sold to date, or \$183,000 in addition to the \$10,000 reported sold in the CHRONICLE of Jan. 7, page 129.

Kenville, Minn.—Bond Sale.—On May 11 \$10,000 5% water-works-improvement bonds were awarded to N. W. Harris & Co., Chicago, at 108-03 and interest—a basis of about 4-27%. Denomination, \$1,000. Date, March 1, 1905. Interest, semi-annual. Maturity, March 1, 1920.

Rice Lake, Wis.—Bond Offering.—Proposals will be received until 6 P. M., June 13, by R. B. Prince, City Clerk, for \$33,000 5% high-school bonds. Denomination, \$1,000. Interest annually on March 15. Maturity, \$3,000 yearly, beginning three years after date of issue. Certified check for \$500 required.

Richmond County (P. O. Rockingham), N. C.—Bond Offering.—Proposals will be received until 12 M., July 1, by H. S. Ledbetter, Chairman, for \$35,000 5% 30-year bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Bonded debt, including this issue, \$30,000. Assessed valuation, \$3,500,000.

Rocheater, Ind.—Bond Issue.—We are advised that this city has issued to contractors in payment for work done \$8,000 5% street-paving bonds.

Roslyn (Wash) Sch. District.—Bond Election.—An election will be held to-day (June 3) to vote on the question of issuing \$30,000 bonds.

St. Joseph County (P. O. South Bend), Ind.—Bond Sale.—On June 1 the \$33,000 4 per cent 2-7-year (serial) coupon asylum-building bonds described in V. 80, p. 1983, were awarded to J. F. Wild & Co., Indianapolis, at 102-23—a basis of about 3-45 per cent. Following are the bids:

J. F. Wild & Co., Indianapolis.....	\$30,684 00	Marion Tr. Co., Indianapolis.....	\$30,458 50
E. D. Bush & Co., Indianapolis.....	30,601 00	J. T. Elliott & Sons, Ind'ls.....	30,412 00
E. M. Campbell & Co., Ind'ls.....	30,501 00	E. H. Rollins & Sons, Chic.....	30,159 00
R. Kierbohn & Co., Cincinnati.....	31,480 00		

Salem, Mass.—Temporary Loan.—A loan of \$300,000 in anticipation of the collection of taxes has been awarded to Loring, Tolman & Tupper of Boston at 8-13 1/2 discount. The following bids were received:

Loring, Tolman & Tupper, Bos. 2-13 1/2	Blake Bros. & Co., Boston.....	Discount.
Bond & Goodwin, Boston..... 3-14 1/2	Geo. Mixer, Boston.....	8-15
	Curtis & Sanger, Boston.....	13-22 1/2

* And \$2 premium. † And \$1 premium.

San Antonio, Texas.—Bond Sale.—We are advised that this city has sold the three issues of bonds described in V. 80, p. 1934, to the San Antonio National Bank as follows:

\$33,000 bonds of Improvement District No. 3 for \$2,000 premium.
15,000 bonds of Improvement District No. 4 for \$600 premium.
7,000 bonds of Improvement District No. 5 for \$350 premium.

San Fernando Union High Sch. District, Los Angeles County, Cal.—Bond Sale.—On May 23 \$13,000 5% bonds of this district were awarded to W. F. Johnston at 103 7/8.

NEW LOANS.

CITY OF WINNIPEG

DEBENTURES.

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3 o'clock, P. M., on FRIDAY, 16TH JUNE NEXT,

FOR THE PURCHASE OF
\$1,209,875 42

OF CITY OF WINNIPEG DEBENTURES.

Payable in Winnipeg in gold or its equivalent. Interest at 4 per cent per annum, payable half-yearly at the Canadian Bank of Commerce, in London, England, New York, Montreal and Winnipeg, at the holder's option. Debentures dated 15th May, 1905.

\$111,713 68	running 7 years
44,654 88	running 10 years
363,836 89	running 15 years
271,836 18	running 20 years
417,809 81	running 30 years
\$1,209,875 42	

Purchasers to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further particulars furnished on application.

D. S. CURRY, City Comptroller,
Winnipeg, 15th May, 1905.

BOND CALLS.

City of Decatur, Texas.

Bonds Called for Redemption.

Call is hereby made for Bonds Nos. 8 to 15, inclusive of the City of Decatur Street Improvement Bonds of Decatur, Texas, said bonds to be presented to the Hanover National Bank of New York City for payment. Interest ceases on August 24, 1905.

J. P. HATTEB,

Mayor City of Decatur, Tex.

Attest: R. L. THOMPSON,
City Secretary and Treas.

NEW LOANS.

\$50,000

City of Mt. Vernon, N. Y.

Fire and Police Department Building Bonds.

The Common Council of the City of Mount Vernon will, at its Chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 6th DAY OF JUNE, 1905, at 8 o'clock, P. M., receive sealed proposals for the purchase of bonds to be denominated "Fire and Police Department Building Bonds," numbered consecutively from one to fifty, each bond to be for the principal sum of One Thousand (\$1,000) Dollars.

The said Common Council will then and there open such proposals and accept the most favorable thereof, unless it deem it for the best interest of the City to reject any and all of said proposals.

These bonds will be for the principal sum of One Thousand (\$1,000) Dollars, with interest coupons attached, and will bear interest at the rate of four per cent per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of June, 1905, and payable as follows, to wit:

\$3,000 thereof on the first day of June, 1906.
\$5,000 thereof on the first day of June, 1907.
\$5,000 thereof on the first day of June, 1908.
\$5,000 thereof on the first day of June, 1909.
\$5,000 thereof on the first day of June, 1910.
\$5,000 thereof on the first day of June, 1911.
\$5,000 thereof on the first day of June, 1912.
\$5,000 thereof on the first day of June, 1913.
\$5,000 thereof on the first day of June, 1914.
\$5,000 thereof on the first day of June, 1915.

The bonds will be delivered to the purchaser on the 15th day of June, 1905.

Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand (\$1,000) Dollars as a security for the performance of such bid, and as liquidated damages in the event of the failure of the successful bidders to accept and pay for said bonds.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.

May 23d, 1905.

EDWARD F. BRUSH,

Mayor of the City of Mount Vernon.

A. W. REYNOLDS,

City Clerk of the City of Mount Vernon.

ERVIN & COMPANY, BANKERS,

Members (New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
New York. Philadelphia.

NEW LOANS.

\$20,000

City of Mt. Vernon, N. Y.

Highway Improvement Bonds.

The Common Council of the City of Mount Vernon will, at its Chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 6th DAY OF JUNE, 1905, at 8 o'clock P. M., receive sealed proposals for the purchase of bonds to be denominated "Highway Improvement Bonds," numbered consecutively from 771 to 780, inclusive; each bond to be for the principal sum of One Thousand (\$1,000) Dollars. The said Common Council will then and there open such proposals and accept the most favorable thereof unless it deem it for the best interest of the City to reject any or all of said proposals.

These bonds will be for the principal sum of One Thousand (\$1,000) Dollars with interest coupons attached, and will bear interest at the rate of four per cent per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of June, 1905, and payable as follows, to wit:

\$5,000 on the first day of June, 1906.
\$5,000 on the first day of June, 1907.
\$5,000 on the first day of June, 1908.
\$5,000 on the first day of June, 1909.
\$5,000 on the first day of June, 1910.

The bonds will be delivered to the purchaser on the 15th day of June, 1905.

Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand (\$1,000) Dollars as a guaranty of good faith on the part of the bidder.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.

Dated Mt. Vernon, N. Y., May 19, 1905.

EDWARD F. BRUSH,

Mayor.

A. W. REYNOLDS,

City Clerk.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Sanford Graded School District, N. C.—Bond Offering.—Further details are at hand relative to the offering on June 15 of \$10,000 5% coupon building bonds. Proposals for these bonds will be received until 12 m. on that day by the Board of Trustees, J. K. Perry, Secretary. Denomination, \$1,000. Date, July 1, 1905. Interest annually on July 1 at the office of the Treasurer. Maturity, July 1, 1945. Bonds were authorized at the election held April 28, 1905, by a vote of 94 to 46. Certified check for \$300 required. District has no debt at present. Assessed valuation 1904, \$573,990; real value, estimated, \$1,000,000.

San Francisco, Cal.—Bond Sale.—On May 23 the \$343,600 3½% sewer and the \$377,000 3½% school bonds, described in V. 80, p. 1988, were awarded to the Hibernia Savings and Loan Association at \$50 premium for each issue. No other bids were received.

Santa Barbara School District, Santa Barbara County, Cal.—Bond Sale.—On May 22 the \$45,000 4½% 1-40-year (serial) school-house bonds voted at the election held April 15 were awarded to N. W. Harris & Co., Chicago, for \$47,363—a basis of about 4½%. Denomination, \$500. Date, May 1, 1905. Interest, annual.

Shamokin, Pa.—Bond Sale.—This borough has sold to Samuel John at 101-07 an issue of \$10,000 4½% 5 to 10-year refunding bonds. Following are the bids:

Samuel John.....101-97	Denison, Prior & Co., Cleveland
National Bank of Shamokin.....101-00	and Boston.....100-97

Denomination, \$1,000.
Shamokin (Pa.) School District.—Bond Sale.—On May 23 the \$24,000 4½% 5-30-year (optional) registered school bonds described in V. 80, p. 1988, were awarded to the Guarantee Trust & Safe Deposit Co. of Shamokin at 100-90. Securities are dated May 23, 1905.

Slater School District, Saline County, Mo.—Bond Sale.—On May 5 \$5,000 5½% bonds of this district were awarded to John Naveen & Co., Chicago, for \$5,827—a basis of about 4¾%. Denomination, \$750. Date, May 1, 1905. Interest, annual. Maturity, \$750 yearly on May 1 from 1906 to 1925, inclusive.

South Bend, Ind.—Bond Offering.—Proposals will be received until 3 P. M., June 14, by Fred. W. Martin, City Comptroller, for \$28,000 4½% judgment and park-land bonds.

Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annually. Maturity, July 1, 1925. Purchaser pays accrued interest and furnishes blank bonds free of charge.

South Newburg, Ohio.—Bond Offering.—Proposals will be received until 12 m., June 24, by H. H. Bohning, Village Clerk, for the \$25,000 5½% highway-improvement bonds voted at the election held April 24, 1905. Denomination, \$500. Date, April 15, 1905. Interest semi-annually at the South Cleveland Banking Co. of Cleveland. Maturity, \$2,500 yearly on Oct. 15 from 1906 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Struthers, Ohio.—Bond Sale.—On May 17 the \$3,000 6½% 1-10-year (serial) street-improvement bonds, described in V. 80, p. 1499, were awarded to the Security Savings Bank & Trust Co., Toledo, at 107-483—a basis of about 4½%.

Sturgeon, Mo.—Bond Sale.—On May 15 \$5,000 5½% electric-light bonds were awarded to L. V. Stephens at 108-50. Denomination, \$500. Date, June 1, 1905. Interest, June 1 and Dec. 1. Maturity, 20 years, subject to call one-half in five and one-half in ten years.

Toledo, Ohio.—Bonds Authorized.—The City Council on May 15 passed ordinances providing for the issuance of the following bonds:

\$110,556 35 4½% coupon Front Street paving bonds, dated Dec. 8, 1903.

1,409 75 5½% coupon Oneida Street paving bonds, dated March 29, 1905.

18,536 77 5½% coupon Millard Avenue paving bonds, dated Jan. 2, 1905.

9,418 48 5½% coupon Huron Street paving bonds, dated March 1, 1905.

Trenton, N. J.—Bonds Authorized.—The Finance Committee of the City Council has decided to issue \$1,000 bonds for heating and ventilating the Hewitt Training School.

Triumph, Minn.—Bonds Not Yet Sold.—No sale has yet been made of the \$1,400 refunding \$800 floating debt and \$500 improvement bonds offered without success on April 17. See V. 80, p. 1237, for description of bonds.

Union County, Pa.—Bond Sale.—On May 31 the \$40,000 4½% coupon refunding and funding bonds described in V. 80, p. 1989, were awarded to citizens of Union County for \$41,437 65.

Washington Township, Union County, Ohio.—Bond Offering.—Proposals will be received until 12 m., June 17, by Clifton Logan, Township Clerk, for \$1,000 6½% cemetery bonds.

NEW LOANS.

\$150,000

Kansas City, Missouri, Park and Boulevard Improvement Bonds.

Sealed proposals will be received by the undersigned—the Mayor and the City Comptroller of Kansas City, Missouri—until JUNE 19, 1905, at two o'clock P. M., for the purchase of all or any part of \$150,000 four per cent Park and Boulevard Improvement Coupon Bonds of the City of Kansas City, Missouri. Bonds to be of the denomination of \$1,000 each, to be dated January 1, 1904, and to mature January 1, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Missouri, or at the Oriental Bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard, of New York, whose opinion as to the legality, or disqualification thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on July 1, 1905, at eleven o'clock A. M., at the office of the City Comptroller of Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon & Hubbard of New York.

JAY H. NEFF,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

Established 1885.

H. C. Speer & Company

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

\$40,000

City of New Rochelle, N. Y., Certificates of Indebtedness.

Sealed proposals will be received by the City Clerk at his office in the City Hall Building, corner of Main and Mechanic Streets, up to 8 o'clock P. M., TUESDAY, JUNE 6, 1905, for \$40,000 certificates of indebtedness, of \$1,000 each, to be issued pursuant to Section 209 of Chapter 128, of the Laws of 1899 of the State of New York. The said certificates to be numbered from one to forty, inclusive, and will bear interest at the rate of five (5) per centum per annum, and will be sold to the person, firm or corporation offering the highest premium therefor, and will be dated the 7th day of June, 1905, and each of the said certificates of indebtedness shall be payable five years from its date, but shall upon its face contain an option of the City of New Rochelle to pay in one year from the date of its issue, if the Common Council of the City of New Rochelle shall so elect. Interest on the said certificates will be payable on the first days of June and December in each year.

Each proposal must be accompanied by a certified check on a National Bank or an incorporated bank or trust company of the State of New York, for \$1,000, payable to the order of the City Treasurer of the City of New Rochelle, such deposit to be forfeited to the City if the party or parties to whom these certificates shall be awarded shall fail to take and pay for the same in accordance with the terms of sale.

The certificates to be delivered at the office of the City Treasurer of the City of New Rochelle, N. Y., on the 14th day of June, 1905, at 10 o'clock in the forenoon.

No bids will be received for less than par. Purchasers will be required to pay accrued interest.

The Common Council reserves the right to reject any and all bids.

All bids to be addressed to Charles Kammermeyer, City Clerk, and marked as such.

By order of the Common Council of the City of New Rochelle, N. Y.

Dated, New Rochelle, N. Y., May 19, 1905.

CHARLES KAMMERMEYER, City Clerk.

King, Hodenpyl & Co.,

BANKERS,

7 WALL STREET, NEW YORK. 217 LA SALLE STREET, CHICAGO.

Members
New York Stock Exchange.

RAILROAD AND STREET RAILWAY **BONDS.**

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,
CHICAGO.

NEW LOANS.

\$100,000 00

SHELBY COUNTY, TENN., Emergency Levee Bonds.

Sealed bids will be received up to 12 o'clock noon on MONDAY, THE 12th DAY OF JUNE, 1905, for \$100,000 00 of non-callable bonds, to be issued by Shelby County, Tennessee. Said bonds are to be issued under the authority of an Act passed at the 1905 session of the Tennessee Legislature.

Said bonds will bear the date of July 1st, 1905, and to become due and payable twenty years after date, and will bear interest from date at the rate of four per cent per annum, payable semi-annually, and evidenced by coupons; the bonds and coupons payable in Memphis and New York.

A sinking fund will be provided to pay the bonds at maturity, and a tax levied to pay the coupons, as required in the said Act of the Legislature. Said bonds to be issued in denominations as follows:

100 \$100 bonds.

50 \$500 bonds.

65 \$1,000 bonds.

Each bid must be accompanied by a certified check for 5 per cent of the amount of the bid; checks of unsuccessful bidders to be returned, and check of successful bidder to be held to secure his payment for the bonds. All bids must be sealed and addressed to Walter Goodman, Commissioner, office No. 20 South Front Street, Memphis, Tenn.

The right is reserved to reject any and all bids.

W. F. GILL,
A. G. KIMBROUGH,
WALTER GOODMAN,
Commissioners.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., LAND-TITLE BLDG.,
DETROIT. PHILADELPHIA.

MUNICIPAL

AND

PUBLIC SERVICE CORPORATION **BONDS.**

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

Denomination, \$300. Date, June 17, 1905. Interest, semi-annual. Maturity, \$200 each six months, beginning March 1, 1907.

Watertown, N. Y.—Bond Sale.—On May 29 the \$81,000 4½ 20-year water-works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106½—a basis of about 3½%—and the \$7,000 4½ 5-11 year (serial) school bonds were disposed of to the Watertown Savings Bank at 102½—a basis of about 3½%. Following are the bids:

	\$51,000 Water Bonds.	\$7,000 School Bds.
W. J. Hayes & Sons, Cleveland.....	106½	102½
Watertown Savings Bank.....	106½	102½
N. W. Halsey & Co., New York.....	106½	102½
Blodgett, Merritt & Co., Boston.....	106½	102½
Denton, Pratt & Co., Cleveland and Boston.....	106½	102½
Farson, Leach & Co., New York.....	106½	102½
Jefferson County Savings Bank, Watertown.....	106½	102½
Gouverneur Savings & Loan Co.....	106½	102½

See V. 80, p. 2237, for description of bonds.

Watertown, Wis.—Bond Sale.—The \$7,000 4½ 1-7-year (serial) street-improvement bonds described in V. 80, p. 1937, have been sold to local investors in varying amounts at par. Denomination, \$100. Date, May 1, 1905.

West Carrollton, Ohio.—Bond Sale.—On May 12 the four issues of 6½ bonds aggregating \$3,205 described in V. 80, p. 1459, were awarded to Albert Klybolte & Co., Cincinnati, for \$3,495.

Westmoreland County (P. O. Greensburg), Pa.—Bond Offering.—Proposals will be received until 12 M., June 23, by John D. Hitchman, County Comptroller, for \$1,000,000 4½ coupon court-house bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annually at the office of the County Treasurer. Maturity, July 1, 1930, subject to call \$350,000 after July 1, 1910, \$350,000 after July 1, 1915, \$350,000 after July 1, 1920, and \$350,000 after July 1, 1925. Certified check for 10% of bid, payable to the County Commissioners, required. The county has no debt at present. Assessed valuation 1904, \$73,441,835. Bidders must satisfy themselves as to the legality of the bonds before bidding. These securities were offered, but not sold, on March 1.

White County (P. O. Monticello), Ind.—Bond Sale.—This county on May 28 sold the following bonds:

\$3,000 00 00 like Harp et al. ditch bonds for \$3,037 70.
\$1,171 76 00 Jos. M. Vogel et al. ditch bonds for \$3,171 15.
7,073 46 00 Gay A. Williams et al. ditch bonds for \$7,163 37.

Wilkin County Sub-Drainage District No. 2, Minn.—Bond Sale.—On May 3 the \$50,000 25-year (average) drainage bonds described in V. 80, p. 1499, were awarded to Kane & Co., Minneapolis, at par for 6 per cents. Bonds are dated June 1, 1905.

Winfield, Kan.—Bonds Authorized.—The issuance of about \$10,000 5½ coupon funding bonds has been authorized. Denomination, \$500. Date, June 1, 1905. Interest, semi-annually in New York. Maturity, 30 years, subject to call part after two years. We are informed that the city already has a bid on these bonds which will probably be accepted.

Winnipeg (Man.) Sch. District.—Debt Offering.—Proposals will be received until 12 M., June 27, by Stewart Mulvey, Secretary-Treasurer of Public School Board, for \$100,000 4½ school debentures. Date, Aug. 1, 1905. Interest payable at the office of the Public School Board or at any chartered bank in Winnipeg. Maturity, 80 years.

The official notice of this debt offering will be found among the advertisements elsewhere in this Department.

Winona County (P. O. Winona), Minn.—Bond Offering.—Proposals will be received until 10 A. M., June 13, by Jos. Winczewski, County Auditor, for \$17,500 4½ coupon poor-house bonds. Denominations, fifteen for \$1,000 each and five for \$500 each. Date, July 15, 1905. Interest, semi-annually at the National Park Bank, New York City. Maturity, \$3,500 yearly on July 15 from 1911 to 1915, inclusive. Either money or certified check on a bank in Winona for 3 per cent of the bonds bid for required. The county has no debt at present. Assessed valuation 1904, \$13,140,630.

Wise County, Tex.—Bonds Registered and Sold.—The State Comptroller on May 26 registered \$36,000 4½ 10-40-year (optional) court-house-funding bonds of this county bearing date April 10, 1905. These bonds were purchased on the 26th by the State Permanent School Fund at par.

Woodsfield, Ohio.—Bond Sale.—On May 26 the \$14,925 6½ Main Street improvement bonds described in V. 80, p. 1900, were awarded to W. J. Hayes & Sons, Cleveland, for \$1,159 premium. Bonds mature \$746 25 each six months from March 1, 1906, to Sept. 1, 1915, inclusive.

NEW LOANS.

\$150,000

City of Long Branch, N. J.,
Beach and Park Bonds.

The City of Long Branch will receive sealed proposals for \$150,000 gold coupon Beach and Park Bonds, in denomination of \$1,000 each, dated June 1, 1905, maturing June 1, 1935, without option. Interest payable semi-annually at the rate of 4 per cent at the office of the City Treasurer of said city. Each proposal must be accompanied by a certified check on a National Bank or Trust Company for 2 per cent of the face value of the bonds bid for, payable to the Treasurer of the City of Long Branch.

The right is reserved to reject any or all bids.

The City Comptroller will receive bids for these Beach and Park Bonds until

Saturday, June 10, 1905.

WALTER S. REED, Comptroller.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also, the cheaper kind, partly lithographed and partly printed from type. 100 Certificates, \$2.25 to \$25; the latter engraved, with steel-plate borders—elegant. Seal Press, \$1.50; better finished, \$2. ALBERT B. KING & CO., 206 Broadway, N. Y. Engravers and Lithographers. (Telephone.)

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

**MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.**

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

**MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS**

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

NEW LOANS.

\$100,000

School District of Winnipeg
Debentures for Sale.

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board and marked "Tender for School Debentures" will be received up to 12 o'clock noon on TUESDAY, 27th OF JUNE, 1905, for the purchase of \$100,000 of debentures of the School District of Winnipeg No. 1, payable at the expiration of 30 years, with interest from the 1st of August, 1905, at the rate of 4 per centum per annum. Principal and interest payable at the office of the Winnipeg Public School Board or at any chartered bank in Winnipeg.

Delivery to be made and money to be paid at Winnipeg. Payment to be made in gold or its equivalent. The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the Secretary-Treasurer.

STEWART MULVEY,
Sec'y Treasurer Winnipeg Public School Board.
F. C. HUBBARD, Chairman Finance Committee.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
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For Business Correspondence,
Whether for letter written with your own hand, or by the typewriter, are UNEQUALLED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

WHITING PAPER COMPANY,
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TRUST COMPANIES.

CAPITAL AND
SURPLUS **\$9,500,000**

**TITLE GUARANTEE
AND TRUST COMPANY**

146 Broadway, New York.

175 Rensselaer Street, Brooklyn.

M'Frs Branch, 198 Montague St., Brooklyn.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company business.

TRUSTEES:

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Benjamin D. Hicks, Alexander E. Orr,
John D. Hicks, Charles A. Peabody,
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Augustus D. Juilliard, Charles Richardson,
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INVESTMENT BONDS

NO STOCKS

CORRESPONDENCE SOLICITED

**Municipal & Securities
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OF PITTSBURGH, PA.

Paid up Capital \$200,000.00

OTTO JULIUS MERKEL
BROKER

44 AND 46 WALL ST NEW YORK
INVESTMENT SECURITIES.
Correspondence Invited.

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.

Capital, - - \$3,000,000
Surplus, - - 6,500,000

OFFERS ITS SERVICES TO THE NATIONAL PUBLIC, COURTEOUS AND LIBERAL TREATMENT ACCORDED CUSTOMERS, CLIENTS & DEPOSITORS.

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CAPITAL, SURPLUS & PROFITS: \$8,400,000
A GENERAL FINANCIAL AND TRUST COMPANY
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34TH ST. & FIFTH AVE.
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WISCONSIN TRUST CO., MILWAUKEE.

Capital, \$300,000. Surplus, \$50,000.

Transacts a General Trust Co. Business.

Buys and Sells
High Grade Investment Bonds.

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CITY TRUST CO.,

INCORPORATED 1900.

40 STATE STREET, BOSTON, MASS.

Capital, - - - - \$1,000,000
Surplus, - - - - 1,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits subject to Check
Acts as Trustee under Railroad and other Mortgages, also as Agent for the Registering and Transfer of Stock.
A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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AMERICAN LOAN & TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS EARNINGS, \$1,600,000

Transacts a General Banking and Trust Company Business.

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Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

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SURPLUS EARNINGS over.....\$1,550,000

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OLD COLONY TRUST CO.

BOSTON, MASS.

CAPITAL, - - - - \$1,500,000
SURPLUS, - - - - 5,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

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E. A. PHILIPPS, Cashier and Asst. Treasurer.
JOSEPH O. STEARNS, Assistant Secretary.
JULIUS E. WAKEFIELD, Trust Officer.
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The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 2,000,000

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